# **EUROPE'S BUSINESS NEWSPAPER** FINANCIALTIMES

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# Jumbo jet crash reported in Scotland

World News

British Civil Aviation Authority was last night investigating reports that a Pan Amjumbo jet with 255 people aboard had crashed over Scotland

Eyewitnesses were reported as saying they saw "a buge explosion and a 300-foot fire-ball." Emergency services were said to be at the scene.

### Israel accord

Israel's centre-left Labour Alignment approved a coalition with the hardline Likud grouping, removing the final obstacle to the formation of a government following November's deadlocked gen-eral election. A new Cabinet is expected to be presented to President Chaim Herzog and to Parliament today. Page

Sri Lanka challenge Sirima Bandaranaike, defeated presidential candidate in Monday's election in Sri Lanka, said she would petition the Supreme Court to have the poll declared null and void. Page 4

### Afghan rebels meet Afghan guerrilla groups based in Pakistan and Iran are to meet to discuss strategy for a new round of talks with Moscow, in advance of the

final stage Soviet troop with-drawal from Afghanistan on February 15. Page 4 IRA arms find Britisb police said they had found an Irish Republican Army bomb factory and arms cacha in south London, follow-

ing an incident in which an

18-year-old youth was shot and

seriously wounded. Plea to Red Cross Leaders of Lebanon's two rival governments both asked the International Committee of the Red Cross to change its mind about withdrawing relief workers from Lebanon because

### Slovene party plan

of death threats.

A group of intellectuals in the Yugoslav republic of Slovenia announced plans to establish a Slovenian Democratic Alliance to press for a multi-party system, free elections and the preservation of Slovenia's sov-

Vanuatu leader held Vanuatu President Ati George Sokomann was remanded in custody until January 4, in connection with a failed attempt last Sunday to swear in his nephew Barak Sope as interim prime minister.

# Italian army cuts

Italy is to reduce the number of army conscripts next year by 20,000, or about 10 per cent, as an economy measure.

Debt summit call Seven Latin American debtor countries — Argentina, Brazil, Colombia, Mexico, Peru, Uru-guay and Venezuela — called for a summit meeting with the Group of Seven industrial nations to seek a cut in the region's \$420bn external debt.

# North trial date set

The long-delayed trial of for-mer White House aide Oliver mer White House and Univer North, charged with illegal channelling of funds from Iran arms sales to the Nicaraguan Contra rebels, will start on January 31, a US federal judge ruled.

### Paris strikes off Maintenance workers on the Paris underground railway

ended a pay strike that has paralysed the French capital's transport network for six weeks. Page 2 EC no-smoking plan

### The EC Commission proposed a ban on smoking in public areas throughout the Community. It says some 220,000 peo-ple die annually in the 12 mem-ber states of tobacco-related cancers, and a similar number of linked cardio-vascular and

PILKINGTON, British glass

# Business Summary

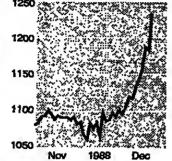
### Consortium beats BA to Air New **Zealand deal**

CONSORTIUM including Qantas, Australian airline, has beaten British Airways in NZ\$660m (\$413m) bid to win stake in Air New Zealand, state-owned airline offered for sale by New Zealand Government. Winning consortium also involves New Zealand investment group Brierley Investments, American Airlines and Japan Air Lines.

COFFEE prices rocketed in London after a dramatic overnight surge in the New York market, spurred by fears of tight supplies. London Futures

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		-

2nd position futures 2 per tonne



and Options Exchange (Fox) March robusta contract opened with gains of more than foo a tonne and closed at £1,235 (\$2,220) a tonne, np £53 on Tuesday's close. Page 26

**BRITISH High Court cleared** way for 10 regional water authorities to invest in private water sector, in controversial ruling opening prospect of their competing with French suppliers for control of industry in build-up to privatisation next autumn. Page 18

GENERAL Motors, US automotive group; increased European vehicle production in 1988 by 5 per cent to record 1.424m units. Car production was 4.2 per cent higher at 1.387m units, while output of light commercial vehicles rose by 55 per cent to 37,600 units. Page 19

ROLLS-ROYCE, British aero engine maker, and Northern Engineering Industries, power station equipment and engi-neering group, announced end of talks on possible merger. Page 19; Lex, Page 18

ENIMONT, Italian joint venture chemicals company that will result from merger of state-owned Enichem and most of Montedison's private sector activities, is predicting 1989 full-year net profit of L1,050bn (\$804m) on revenues of L13,300bn. Page 20

DELTA and Hawker Siddeley. two of Britain's leading electri-cal cable manufacturers, are merging power and general purpose cable businesses in £200m (\$360m) joint venture aimed at competing more effec tively on European scale. Page

NEW Straits Times, Malaysia's largest newspaper publishing-group, has reversed three years of falling profits to report 61 per cent increase in pre-tex profits to 43.7m ringgit (\$16.4m) for year ended August. Page

**ITALIAN** Government approved plans to build six power stations and increase output from four others in L3,000bn (\$2.35bn) scheme to address a growing electricity shortage. Page 2

**EUROPEAN Commission took** first step towards liberalising life assurance markets by pro-posing that individuals, on their own initiative and largely at their own risk, should be allowed to take out life cover

in other EC states. Page 2 PAUL Bilzerian, Florida-based corporate takeover specialist, became latest victim of US Justice Department's wide-ranging investigation into insider trad-ing when he was indicted in New York on 12 counts of secu-rities and other fraud. Page

STC. UK electronics and telecommunications group, has won \$200m contract to supply cable for planned telephone link between Japan and US west coast. Page 5

manufacturer, bas made cash offer for minority interests in its two publicly quoted West German subsidiaries, Flachglas and Dahlbusch Verwaltungs.

# **Brussels fines 23** chemical groups for fixing prices

A GROUP of 23 West European cals company, said yesterday chemical companies was yes-terday fined a record Ecu60m (\$65m) by the European Com-mission for Illicit price fixing and production sharing in low-density polyethylene and poly-vinyl chloride, two widely used

The penalties hit companies in seven European Companies in seven European Community states — Britain, West Germany, France, Belgium, Italy, Spain and the Netberlands — together with Finland, Norway and Austria.

Worst affected were Ato-chem of France, which was fined Ecn6.8m, Enichem of Italy with Ecn6.5m end Britain's Imperial Chemical Industries with Ecu6m. Other companies which were fined include British Petroleum, Orkem (formerly CdF Chimie) of France and BASF and Bayer of West Germany.
The price fixing took place during the early 1980s when

the chemicals sector was going through a bleak period of poor demand and low prices.
Yesterday it was unclear bow many of the companies would appeal against the fines, imposed after a five-year inquiry. BASF said it would, while Atochem, BP and ICI said they were considering an

appeal.
. ICI, Britain's biggest chemi-

By William Dawkins in Brussels

**EUROPEAN** Community trade

and industry ministers made

marginal progress last night towards agreeing controversial

EC-wide merger controls, with Britain and West Germany still registering major reservations.

states tacitly agreed the princi-ple of some kind of power for the European Commission to

pre-vet potentially anti-compet-

itive cross-border mergers, progress on details continued

to move at a crawl despite sig-

yesterday by the European Commission.

Mr Peter Sntberland, tha call for a temporary block.

Although all 12 member

that over the past few years it had instigated rigorous man-agement procedures to ensure company staff did not breach BC competition policy by fix-

ing prices.
Together, the cartel members provided 90 per ceot of the Community's Ecu3bn annual consumption of PVC, used mainly in the building industry, and 80 per cent of its try, and 80 per cent of its Ecu3bn sales of low-density polyethylene, a raw material for plastic bags and film. Directors of the companies

involved met regularly in hotels in Switzerland to hammer out a market sharing strategy which was then passed to product managers for implementation, said Commission officials. The aim was to establish a

"posted price" which was gen-erally accepted as the market rate from which only large customers might get a discount.
The cartel members were found guilty of contravening Article 85 of the Treaty of Rome, the EC's constitution, which outlaws any agreement designed to rig markets or otherwise distort competition, as

merger-control doubts

another inquiry, opened five years ago. That led to a pen-alty of Ecu57.8m - the previ-ous record for an EC anti-cartel fine - imposed in 1986 on a cartel of 15 producers of another kind of plastic, polypropylene.

Many of these 1S groups were also members of the lat-est cartel, which has proved to have included nearly three times as many members as appeared the case when the Commission opened its investigation. The fines are a dramatic

departing shot from Mr Peter Sutherland, the Commissioner responsible, who gives up his job at the end of the year.

Of possible embarrassment to the cartel members involved with PVC and low-density polyethylene is that their collusion did not appear to have a marked effect in keeping up prices in the materials, which fell gently for much of the early 1980s. In the past two years, in contrast, they have risen significantly in line with a general improvement in the chemical industry's fortunes. Yesterday's fines would have

well as Article 86, which bans abuses of a dominant position.
Yesterday's penalties came as a result of information the Commission found during said Commission officials. London, Bonn maintain

old at which merged groups would be obliged to seek

advance-clearance from Brus-

sels.
. That still fell a long way short of British and German

demands for an Ecniobn threshold, dismissed as exces-sive by Mrs Edith Cresson, the

French European Affairs Min-

France also wants higher

thresholds, but yesterday emerged as the member states'

the scheme would give EC

companies valuable belp in

overcoming national objections

ulation is on the road where the combined turnover thresh-

open an inquiry. Instead it said agreement. Mrs Cresson said it would use its discretion to the scheme would give EC



# Shevardnadze opens talks in Philippines

MR Eduard Shevardnadze, the Soviet Foreign Minister, arrived in Manila yesterday for the closest talks between Moscow and one of Washington's most important Asian allies than et any time in past

decade. President Corazon Aquino of the Philippines has played down the importance of the visit, saying it was "more social than business," but Mr Raul Manglapus, her Foreign Secretary, called it "timely" and a sign that his Government was overcoming the anti-Soviet "bisses that date from the Cold War."

The visit is the latest

attempt to breath life into the Vladivostok initiative of Presi-dent Mikhail Gorbachev to build stronger trade and diplobuild stronger trade and diplo-matic ties with a region it loog neglected diplomatically. Mr Shevardnadze left Tokyo yes-terday with no sign that the Soviet Union or Japan were prepared to yield any ground in a territorial dispute over some northern islands that has stood in the way of close diplo-matic relations since the Second World War.

Mr Shevardnadze said there was a great deal to be discussed on the prospects for bilateral relations and the "sit-uation" in the Asian Pacific region.

Some Western and Asian diplomats believe Moscow sees the Philippines as the weak link in a US chain of regional dominance that stretches from bases in Japan and South Korea to Diego Garcia in the Indian Ocean. They believe

bases in the Philippines after 1992, when the lease runs oot. Mr Shevardnadze is likely to repest an invitation for Mrs Aquino to visit Moscow before or during negotations of the bases, Western diplomats say. Philippines officials say a deci-sion on whether Mrs Aquino will accept will be taken in

January. Efforts to improve trade and open investment opportunities for Moscow are also on the agenda. In the face of stiff opposition from the military led by Mr Fidel Ramos, the Defence Secretary, the Aquino Administration adopted a pol-icy earlier this month to encourage economic ties with the Soviet Union. A Soviet request to be allowed to use ship-repair facilities at Philseco, within sight of the US's Subic Bay naval base, has been rejected by the Philippine mili-

Washington.

Mr Shevardnadze left Tokyo talking about "a new chapter in Soviet-Japanese relations" but his Japanese hosts were distinctly less buoyant.

tary after strong pressure from

However, apart from the ter-ritorial issne, both sides seemed to be trying hard to please. The Japanese bad passed legislation to keep noisy right-wing demonstrators off the streets. The Soviet side offered to allow more Japanese visits to graves of relatives in tha disputed islands. Both sides agreed to meet more

Nevertheless, there did not appear to be much progress towards intensifying trade or Moscow is encouraging the Philippines to move towards non-alignment and away from Washington before negotiations on the future of the US Tokyo visit, Page 4

# **Soviets** abandon plan to raise £1bn trade credit

By Peter Montagnon, World Trade Editor, in London

**PROPERTY** 

Taiwanese burn fingers in US

THE Soviet Union has abandoned plans to raise a £1bn (\$1.82bn) trade credit facility from British banks and is now concentrating on signing fresh bileteral arrange ments with individual institu-

tions.
This was the conclusion being drawn in the City of London last night after Barclays Bank of the UK said it had signed a new deal with the Bank for Foreign Economic Affairs under which existing and the lines worth some \$120m. credit lines worth some £120m would be extended for 12

months on revised terms.

Barclays was one of the seven UK banks which entered

seven UK banks which entered negotiations with Moscow for e £1bn credit in e blaze of publicity in October

Among other banks in this group, Lloyds is due to sign a deal today replacing a previous facility of £200m. Moscow Narodny, Morgan Grenfell and Bank of Scotland, which share a representative office in a representative office in Moscow, will also sign similar arrangements.

The decision by the Soviet Union to revert to its practice of negotiating individual trade finance arrangements has sent a clear signal to the market that it is no longer interested in negotating the jumbo credit which at the time appeared to be part of a concerted international borrowing effort to finance economic reform.

The UN Economic Commis-

sion for Europe calculated last month that as much as \$10bm equivalent of such finance was in place or under negotiation, but the only credit lines which have actually been signed are a DM3bn (\$1.7bn) deal from German hanks and an Ecu680m (\$748m) arrangement

from Italy.

Bankers said they believed the Soviet Union backed away from further arrangements because it did not need to raise so much money and was wor-ried by the publicity they were generating. It has not previously been part of Soviet prac-tice to borrow beavily to finance imports, especially in the face of a weak oil price. The UK case was further

complicated by the reinctance of some banks to go aloog arranging their new individual facilities, British banks have persuaded the Soviet Union to accept a broad range of cur-rencies.

# Montupet to create 1,000 jobs with West Belfast investment

Competition Commissioner The Commission also offered overcoming national of behind scheme, said: "This regto double to Ecu2bn (\$2.2bn) Continued on Page 18

there is no turning back."

Ms Vasso Papandreou, the Greek Deputy Trade Minister chairing the session, said there was some convergence of views and that member states agreed

to speed up work towards an

accord, which needs unani-

mous support to become law.

The Commission dropped its

earlier demand that all merg-

ers covered by the plan should be frozen automatically for a mooth while the Commission

By Our Belfast Correspondent

MONTUPET, the French car Ireland. components company, is to take over the former De Lorean car plant in Northern Ireland in a project which will create more than 1,000 jobs in the unemployment black spot of West Belfast in Northern

The decision, announced yes-terday, is the most significant boost to the province's econ-

omy in recent years.

Montnpet is setting up a high-technology aluminium foundry and toolroom facility to make cylinder heads, primarily for Ford Motor's new engina plant at Bridgend in South Wales. The foundry will start production in early 1990 and aims to be turning out 120 tons of aluminium castings a

day by 1994.

The £90m (\$163.8m) investment is the biggest single project secured by the Industrial Development Board, the province's main jobs creetion agency, and the biggest single initial investment by any overseas company in Northern

Breeding the right watchdog to

monitor Hong Kong's exchanges

Robert Owen, the new head of Hong Kong's Securities and Futures

Commission finds that

the stock exchange

considers it will be

ovar-regulated and

Arts-Reviews .
World Guide

that the new body is

under attack over its controversial powers

CONTENTS

Government financial assistance covers an estimated 40

France and Portugal were among other European companies prepared to give firm financial guarantees to secure the project. Montupet also considered the Republic of Ireland. The company said yesterday that the potential quality of the Northern Ireland workforce

able factory building proved decisive\_ The foundry will employ 920 people. Montupet is also to set up a toolroom operation at a different Northern Ireland site, employing 110 people making the moulds needed in the cast-

and the availability of a suit-

Ford played a leading role in bringing the project to North-ern Ireland, but the factory will also produce components for other leading car makers. Montopet has plants in Social Democratic and Labour France, Canada and Spain, supplying Renault, Peugeot, Continued on Page 18

Saab, Flat and Opel and others. It had sales of £100m last year. Mr Stephane Magnan, Monper cent of the capital cost of tupet chairman, said the De the project. best in Europe for the foundry project. "A major factor in our decision was the potential quality of the workers," he

"We shall require some skilled workers but our policy is also to recruit from among the unskilled even they have no experience of our industry." Mr Tom King, Northern Ireland Secretary, paid tribute to Ford for the way in which it had assisted in the negotia-

Politicians of all parties and industrialists gave the project a warm welcome.

Mr Gerry Adams, Sinn Fein MP for West Belfast, said it was a first step towards reversing the job crisis in his con-

stituency.
Dr Joe Hendron, of the

the counter \_ Management: Spain's detergent king ready for the challenga of 1992 \_\_\_\_\_\_11 Technology: Rasearch into tallor-made medicine for the body .

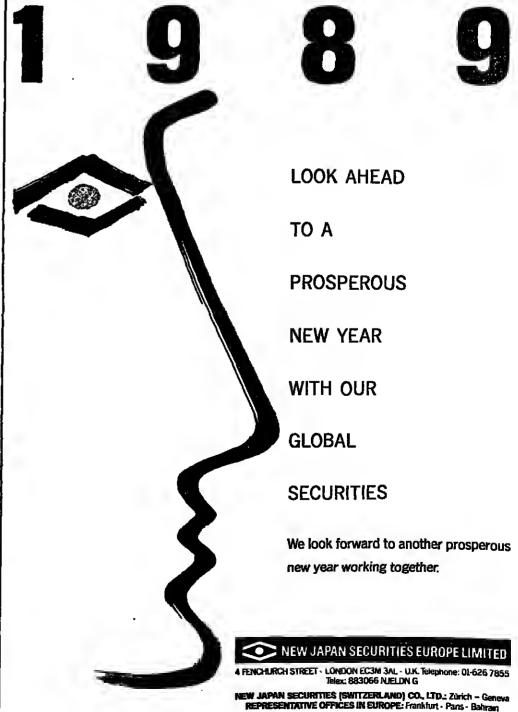
Human Rights: The emerging challenge in

Christmas: UK retailers reveel a weak hand at

East-West relations ...

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# Bundesbank highlights inflation fears

By Andrew Fisher in Bonn

WEST GERMANY'S central bank, the Bundesbank, yesterday underlined its commitment to price stability hy stating firmly that its modest tightening of the monetary screw was aimed at preventing high domestic liquidity from exert-ing a "virulent" effect on infla-

tion.
The bank's comments in its monthly report came the day after the Organisation for Economic Co-operation and Devel-opment (OECD) emphasised the need for industrialised countries to keep inflation under control at a time of strongly rising output. In Germany, the Bundes-bank said, domestic demand

**EC** ministers

give go-ahead

for machinery

By William Dawkins in

COMMON safety etandards for the Ecu120bn (£83km) European Community market for engi-neering machinery yesterday received the preliminary go-ahead from the EC's Trade and Industry Ministers. The scheme will oblige mem-

ber states to give free market

access to any machine that complies with a short list of

basic safety requirements. It

covers an enormous list of products from machine tools to

food packaging and processing

machinery.
It was the biggest break-

through among the 15-odd mar-ket opening measures given final or preliminary clearance

at yesterday's hectic meeting.

The machinery plan is the most ambitious example so far of the Community's new strat-

egy of setting hrief general requirements for industrial goods, in place of the enor-mously complicated EC techni-

Machinery producers would be left to certify for themselves

that their products comply

directly with the Community's so-called essential require-ments, or with national stan-

dards that fit in with the EC

The same freedom would not

apply to unusually dangerous machines like wood saws,

These would have to be certi-

fied by authorised inspection

The machinery proposal now

has to go the European Parlia-ment for debate before coming back for Ministers' final adop-tion. This should take place early in 1989.

The new approach to industrial standards is an important part of the EC's internal mar-

ket plan and now applies to construction products (adopted

yesterday), toys, pressure ves-sels, and electromagnetic

As expected, ministers gave

final clearance yesterday to rules allowing professionally

qualified people to practise in any member state, due to take effect in 1990.

Also agreed were a package of food safety rules. However, one of them, setting common

inspection procedures, was sent back to national officials

cal standards of the past.

standards

had risen faster than expected because companies and indi-viduals had plenty of liquidity. So successful had industry heen in winning new orders that manufacturing companies were operating at capacity levels similar to the high growth years of 1973 and 1979. At the same time, private consumption is also advancing

smartly. In the first nine months, sales of goods in Germany were 4 per cent higher in real terms than in 1987. Mr Karl Otto Pöhl, president of the Bundesbank, noted last week when announcing the 1989 money supply goal that there was too much money rather than too little. "The economy is awimming in money." Thus the time to inhihit inflation was now rather than later, "when we would have to bring out the

At 1.6 per cent last month, inflation has hardly reached an alarming level by most countries' standards. Excluding energy, the bank said, goods had become markedly more expensive in Germany, both at the producer and consumer level. On this basis, consumer prices rose at a seasonally adjusted annual rate of 2.7 per cent in the past six months. Industrial pro-ducer prices (also excluding energy) in August-October rose by a seasonally adjusted and annualised 4.5 per cent and were 2.8 per cent above tha level of last year. Last week, the central bank

said it would aim to keep money supply growth at "about 5 per cent" next year after nearly 7 per cent in 1988, for which the target range is 3 to 6 per cent. As Germany enters what economists expect to be its seventh straight year of economic growth, concern about overheating and capacity bottlenecks is increasing. The 1988 economic growth rate of some 3.5 per cent is the highest this decade, though 1989 is likely to see a slow down to between 2 and 2.5 per cent.

# Thatcher to visit Kohl

By David Goodhart in Bonn

MRS Margaret Thatcher, UK Prime Minister, is expected to visit the home of Mr Helmut Kohl, West German Chancellor, during the next Anglo-Ger-man summit at the end of Feb-

The visit to Mr Kohl's home in Ludwigshafen is partly designed to challenge the idea the two leaders do not like each other. Officials believe the February meeting is an important opportunity to dispel talk of a growing distance between the two countries on matters ranging from the EC to East-West relations.

Mrs Thatcher's visit will

President, is due in West Ger-many, and the Prime Minister is likely to press the view that Boun must decide quickly in favour of modernising hort-range nuclear weapons. British officials are irritated by the relative lack of publicity that Anglo-German relations receive, compared with the recent initiatives in Franco-German relations. It therefore seems likely that some publicity-attracting announcement will be made. The last bilateral meeting of

Mikhail Gorbachev, the Soviet

the two leaders was at Chequers last July.

Britain's trade deficit with

West Germany is expected to top DM 20bn (£6.25bn) in the current year, up from DM 16bn last year, according to officials of the UK's commercial consul-

The UK's share of West German imports is hovering around 7 per cent but on a slight downward trend. The actual figure for imports from the UK in the current year is expected to be about DM 29bn (DM 24bn excluding oil), putting the UK behind France, Holland and Italy hut above Belgium, the US and Japan. The West German share of cent and on a rising trend.

# Shevardnadze admits need to improve human rights record

By John Lloyd in Moscow

MR Eduard Shevardnadze, the Soviet Foreign Minister, has acknowledged that an improve-ment in his country's human rights record is much needed. He told Moscow News that two draft laws on rights will be introduced early next year; one covering emigration and immi-gration, and another on free-dom of conscience. "It is no dom of conscience. "It is no secret that there are still short-comings in our observance of international agreements on human rights," he added.

He said that fear of foreign intervention had stopped the Soviet Union recognising

human rights treaties and organisations before, but that the experience of arms control inspectors had shown how wrong that view had been

His ministry was to institute a major study early next year on international standards and guarantees of human rights. Instancing a number of issues raised by Mr Mikhail Gorbachev, the Soviet leader, at the UN two weeks ago, Mr Shevardnadze said he was being pressed to define how Moscow's proposed cut of 500,000 troops would he effected; where they would be withdrawn; and whether old or

new tanks would go.

A precise plan on the cuts
would, he said, be prepared sent back to national officials for more technical work in preparation for agreement at a ministerial meeting next year. Repeating the Soviet intention to apply for membership of the IMF, Gatt and the International Bank for



Shevardnadze: new laws

Reconstruction and Development, Mr Shevardnadze said:
"We will need to secure the
support of the participating
members of these influential
institutions of the world economic community.

He said that the Armenian earthquake had shown the world that Soviet policy actually had changed - because foreign countries could give support and the USSR could ask for it.

"We accepted the hand of friendship and showed other countries that our proclaimed new human values are not Soviet and US diplomats are

continuing to engage in Intensive talks and correspondence over the terms on which the

West would accept Moscow as the venue for an East-West human rights conference, writes Judy Dempsey.

Moscow has stopped insisting on Western assent to the

conference as a precondition for ending the current East-West talks in Vienna, but it still wants to host the meeting. The US is seeking confirma-tion that remaining political prisoners will he released. Vashington also wants assurances that the cases of people in psychiatric institutions or those charged under notorious articles of the Criminal Code will be reviewed. It is also pressing for more Soviet Jew-ish refusetiks to be allowed to

emigrate.
Some Western countries at the Vienna meeting of the Conference on Security and Co-operation in Europe (CSCE) fear Washington may "water down" its preconditions for attending the Moscow conference on grounds of expediency. Both superpowers want the CSCE when the new US administra-

when the new US administra-tion takes over.

Canada, backed by Britain, is stressing that all long-term refuseniks must be allowed out, including those held back on grounds that they had sensitive jobs. In addition, London and Ottawa want Moscow's changed human rights policy to be translated into legislation.

# charges of nuclear exports

By David Goodhart in Bonn THE West German nuclear industry yesterday struck fresh controversy when the state prosecutor in the town of Hanan announced he was investigating the company Neue Technologien GmbH on suspicion of illegally exporting nuclear materials to Pakistan, India and South Africa.

The prosecutor's office is investigating allegations that the company sold to Pakistan quanties of tritium, which is used in the manufacture of nuclear weapons. The company issued a statement specifically denying that allegation.

The company's operating licence has been withdrawn by the Hesse state administration and the Government has taken the matter seriously enough to establish a cabinet committee to oversee the investigations.

The company, which is based in Gelnhausen, Hesse and employs about 80 people, is suspected along with its sister company Physikalisch-Technische Beratung, of having ille-gally exported the materials en 1982 and 1988.

This latest controversy in the nuclear industry follows last year's investigation into last year's investigation into illegal shipments and stockpiling of nuclear waste by the company Nukem GmhH and continuing public anxiety about the safety of the country's 22 nuclear power stations which generate 33 per cent of Germany's electricity needs.

Public sensitivities were rea wakened earlier this month by the revelation that a potentially serious accident at the Biblis nuclear power plant had been kept quiet for nearly one year. Yesterday the manager of the plant stood down following the public outcry over the level of incidents that contributed to the near-accident.

Both Biblis's reactors will now be closed until early next year to undergo further inspections and a report on the incident from Mr Karlheinz Welmar, the Hesse environment ministry, is due with the Federal environment ministry on Jannary 5. It is not expected that Biblis, owned by the RWE utili-ity, will have its licence revoked.

## Athens arms scandal gains momentum

By Andriana Jerodiaconou in Athens

THE GREEK Socialist Government, still reeling from the scandal involving former banker and press baron Mr George Koskotas, appeared threatened from a new direction yesterday as an investiga-tion into defence-related finan-cial irregularities gained

momentum.
Mr Vassilis Rotis, the Justice Minister, instructed a magistrate to investigate charges of financial irregularities related to the 1986 purchase of 40 French Mirage-

2000 fighter aircraft and Magk:
If missile systems.
The charges were levelled by
Mr Stathis Ylotas, who
resigned as Deputy Defence
Minister last week saying he
had been a first hand witness to extensive corruption related to defence procurement contracts and weapons exports.

On the basis of evidence submitted so far by Mr Ylotas, charges of frand have been formally filed against Mr Stamatis Kampanis, a former managing director of the state-controlled Hellenic Arms Industry (EBO). Mr Kampanis was remanded in custody yesterday when he surfaced after a three-day disappearance. to extensive corruption related

# Inquiry into | East-West contest begins to shift to the political arena

T IS BOTH agreeable and plausible, at this Christmas season, for people in the West to take satisfaction from the turn of events on the international scene.

Economies are booming, wars are ceasing, armaments are heing cnt, threats are receding, and empires are gently disintegrating. Even the United Nations seems at long last to be performing a useful function, and if there is any reliable portent of a new heaven and a new earth, this

Perhaps all is not yet for the best in the best of all possible worlds. Your view may be adversely influenced if you live in Armenia, or Sri Lanka, or Peru, or Chile, or Yugoslavia, or Kampuchea, or Iran, or Lebanon, or a few dozen other places. But for most readers of the Financial Times, there must be a severe temptation to believe that, for the first time in living memory, all the most important chart lines are pointing harmoniously and reliably

upwards. This Panglossian view is not entirely unreal nor wholly unreasonable. On any secular scale of global events, the processes started by Mr Mikhail Gorbachev, the Soviet leader, represent a turning point in history and notentially and history, and potentially an enormous improvement on anything seen since the revolu-

What is particularly interest-ing about Mr Gorbachev's new thinking, however, is not just that it has launched the Soviet Union on a political pilgrim of uncertain destination, hut that it will combine with other factors in western Europe, to alter the agenda of ideological debate over the values and ment of western soci-

Since arms control is proving the leading instrument for an improvement of East-West relations, it naturally calls for an ongoing western reassessment of military threats and military requirements in which prudent governments will warn us not to give way to premature euphoria. But the real implications of valuable arms control agreemente would be much less military than political.

Not merely would the military threat be reduced, hat the military factor would start to occupy less space than the political factor in the East-West relationship. No doubt, the Soviet Union would remain an adversary; but the focus of

with the relative fairness of their political systems.

But in the past the contest has only been a walk-over because the Soviet Union has compounded its failures by denying their existence. Once Mr Gorhachev ahandoned "newapeak", admitted the more glaring defects of the system, and appeared to encourage some of the political values recognized by the West them recognised by the West, then the balance of advantage in the moral argument shifted radi-

In practice, the gap is still vast; but from his vantage-point as a radical reformer, Mr Gorbachev has reduced the odds in any debate with the

In the conventional arms negotiations in Vienna the West naturally wants to use all the leverage conferred by the 1975 Helsinki agreement. Yet it is not ohviously in western interests to draft a list of spe-cific human rights demands, as the price for holding a human

### IAN DAVIDSON ON EUROPE

rights conference in Moscow in

It would imply tacit acceptance of any practices not spec-ified in the list; and would invite the Russians to reply in kind. Human rights are incomparally better respected in Britain than in the Soviet-Union; hut the record is not spotless, and some of Mrs Thatcher'e recent tightening up of Britain'e security ments is blatantly illib-

The influence of Mr Gorbachev's political and economic reform process on Europe's human rights agenda, how-ever, goes beyond the the nar-row orbit of East-West negotiations. Between perestroika and dasnost on the one hand, and the transformation of the face of western Europe through the creation of a single market, there is a dialectic with multiple repercussions. Mr Gorbachev's objective,

like that of Alexander Dubcek 20 years ago, may be Socialism with a human face; the challenge facing western Europe is capitalism with a human face, or at least a capitalism which respects those social factors which are an intrinsic part of the European model. The antithesis hetween

events in western Europe and an adversary; but the focus of the contest would have to be political.

On the record, western countries are undoultedly well placed for any political contest with the Soviet Union. Their economies work much better, their political systems are more stable and more humane, and the efficiency of their eco-

struggie over the nature of the One symptom of this strug-gle is the recurrent controversy over the question of whether the EC should have a "social" dimension. Mr Jacques Delors, President of the Commission, and a number of member governments, say it should, and Mrs Margaret Thatcher, the British Prime Minister, is determined that it

shall not. In practice, this controversy is quite unnecessarily heated since there is no chance that the Community can go much further than drafting health and safety rules. But the argument is symptomatic of attitudes of mind.

Front with the propert of

Faced with the prospect of the furnace of the single market, interest groups are forming to press their demands. A week ago, Europe'e employer organisations issued a "Common Declaration" on the kind of Europe they want to see; last weekend, Europe's anti-racist lohhies launched a Charter of Equality" calling for improved civil rights for immigrants. Neither document will be the last word on any-thing but both the employers and the immigrants can see that the new Europe is likely to have a decisive impact on

their interest The French right seems to believe that there is a profound incompatibility between the single market and the aims of single market and the anis of the socialist government. "Europe or Socialism: Mitter-rand must choose", was the front page headline on the Republican Party magazine Le

Liberal The socialism of President Mitterrand today is, of course, a far cry from his policies of nationalisation and "social progress" seven years ago. Yet even this more moderate socialism is untenable, according to Le Liberal, because the logic of the single market will ineluctably drive down taxa-tion and therefore public spending.

If there is a risk in the single market, it is not the domina-tion of some vast confederation of trades unions, but instead that it will shrivel the ability of governments to sustain those public welfare activities, such as health, education and infrastructure, which are a val-ued part of the fahric of Euro-

pean society.
Ultra-liberals may welcome such a development, hut it would contain two dangers. Ordinary voters may turn deci-sively against a Europe of the bosses; and western Europe, hy abandoning the most characteristic features of its social organisation, may cease to be a model and an influence on eastern Europe and the Soviet Union. If the West has a model for human rights, it was developed in Europe.

# Spanish PM bows to unions on youth plan

By Peter Bruce and Tom Burns in Madrid

versial youth employment plan that sparked a paralysing 24-hour general strike last week. In his most important policy reversal in his six years in power, Mr Gonzalez also hinted before a packed Cortes (parlia-ment) in Madrid that the Government might also introduce a new, more expansionary, 1989 budget in order to meet a series of other union demands made the day after the strike, which kept 8m people away from work on December 14.

Meanwhile, in an interview, Mr Antonio Gutierrez, leader of the communist trade union, the communist trade union, the Comisiones Obreras, which organised the strike with the socialist UGT union, has warned that a cosmetic response to the union demands would be a "historic error" by the Government, saying that "the strike completely undermines the politics that Felipe Gonzalez represents." Gonzalez represents."
Mr Gonzalez, whose concilia-

MR FELIPE GONZALEZ, Spain'e socialist Prime Minister, yesterday bowed to intense trade union pressure and agreed to withdraw a contropersial touth employment plan arrogantly while in power, nev-ertheless ruled out holding an early general election as a "way out" of the Government's present political dilemma.

The unions kept up the pressure on the Prime Minister, however, and insisted yesterday that they would not accept an invitation from Mr Gonzalez to attend a meeting in his office today with the country's main employer's body, the CEOE, to discuss employment policy alternatives.

The unions have insisted on

holding bilateral talks with the Government first, in which they could discuss the five main demands made after last week'e strike.

week's strike.

Mr Gonzalez said yesterday
the Government would shelve
a plan to find first jobs for
800,000 echool leavers in the
next three years by subsidising
employers to take them on at
minimum wages and on short

### Italy approves plans for six power stations By John Wyles in Rome

THE Italian government yesterday approved plans to huild six new electric power stations and increase output from four others in a L3,000bn (£1.2bn) scheme to address a growing power shortage.

The programme has been in limbo for more than a year fol-lowing the November 1987 ref-erendum which effectively abandoned nuclear power as a generating option. The country is already importing more than 10 per cent of its electricity and this is likely to rise

Yesterday's decision is intended to add another MW3,000 to existing capacity. with some of the increase due to come on stream after two

The plan consists of an expansion of capacity at four gas-fired stations in Lombardy, Campania, Calabria and Sicily, and the construction of four new plants on sites originally earmarked for nuclear stations in Piedmont, Lazio and Cala-bria. An additional two sites have been chosen for gas and gas/steam powered stations in Molise and Puglia.

The government has also approved the extension of a epecial supplementary tariff proceeds from which will be directed to meeting some of the costs of huilding the extra capacity needed to cover the loss of nuclear generated elec-

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# Brussels edges forward on life assurance

By David Buchan in Brussels

THE Enropean Commission yesterday took a first step towards liberalising the highly regulated European life assurance market by proposing that individuals, on their own initiative and largely at their own risk, should be allowed to take out life cover in other EC

This latest draft directive This latest draft directive includes the same controverscal foreign "reciprocity" clause as the Commission has already proposed for the banking sector. This provides that any non-EC insurer, wishing to establish or acquire a subsidiatablish or acquire a subsidiatable. iary in the EC after the directive comes into force, must first show that similar access

exists for EC insurers in its other EC states. home market.

However, the Commission postponed until next year consideration of a separate direc-tive on reciprocity in insurance generally. Lord Cockfield, the departing internal market commissioner, successfully argued that foreign sensitivities were already sufficiently

inflamed.
Yesterday's "own initiative"
life insurance proposal, which
requires EC governments'
approval and would enter into force two years after that, is to be followed next year hy a Commission plan to allow group pension echemes to place life risk with insurers in

Later still, the Commission plans proposals for the har-monisation of EC life compa-

nies' reserves, rules and condi-tions that would eventually permit an insurer to under-write all life risks across the Community, simply on the hasis of control by that insurer's home country. The Commission is following a European Court of Justice ruling two years ago that liberalisation — in life, non-life and car insurance — should come first for those companies and individuals who by the companies. individuals who, by virtue of their size or professionalism, least need protection. Such freedoms will come last for the payment of a lump sum on death, because it is the simplest and also the one with the greatest price differences within the EC.

man in the street.

At present, France, Italy, Spain, Greece, Portugal and Ireland do not allow their citizens to place their life cover abroad. Belgians, Lurembourgers and Danies can do so, but gers and Danes can do so, but without protection of their national law. Only Britone, Germans and Dutch already get full national legal sanction to seek foreign life insurance policies at their own initiative. The most likely product to be traded, under the new directive, is term assurance, the new payment of a layer wayment of a layer wayment.

# Fines unlikely to dampen spirits of EC chemical producers

By Peter Marsh

THE FINES totalling £39m imposed yesterday on 23 leading Western European chemi-cals producers — assuming they are allowed to stand are unlikely to dampen the industry's holiday festivities. The fines were levied by the European Commission after a five-year inquiry into allega-tions of illicit price-fixing for two key types of plastic. Their impact will be muted

by the fact that 1988 has been a boom time for the chemicals sector, in which many of the compaoles affected have chalked up record profits.

Yesterday it was still unclear what the reaction of all 23 companies - , which include giant businesses such as Britain's 1C1, BASF of West Germany and Italy's Enichem - would

e. that - should Western Europe
BASF said it would appeal stumble over the next few

against the fine, taking the case to the European Court if necessary, and some others said they might follow suit.

The irony is that the alleged offences, which according to Brussels involved the 23 chemicals companies in formation of secret cartels to keep up prices of polyvinyl chloride (PVC) and low-density polyethylene, date to a bleaker time for the husiness.

That was during the early 1980s, when the chemicals sector was suffering badly from slack demand and overcapa-

Since the inquiry started, the industry has moved into a much healthier period when the fines will be easy to brush

The fines are also a warning

years into an economic recession and demand for chemicals decline - Brussels would take a stern line on any future moves hy the industry to limit competition. The turnround in fortunes

for the chemicals industry in the past few years has been especially marked in the plastics sector.
This husiness - which in Western Europe accounts for about a sixth of the industry's

2170hn annual output — is dominated by a small number of high-volume, relatively cheap materials, of which PVC and low-density polyethylene are two of the most important. Western Europe this year is likely to make about 5m tonnes of either material, worth roughly £5bn. Demand for the two suhetances has heen strong in the past two years.

The price of PVC in Western Europe has increased by nearly 40 per cent over the past five years to about \$560 a tonne. Low-density polyethylene is selling for about \$660 a tonne, up 35 per cent over this period.

the hetter prices have stemmed partly from sustained demand from customers — which for PVC means largely the building industry and for low-density polyethylene comprises mainly makers of plastic bags and other packeging goods. Growth in total European extent of these materials pean output of these materials has been at around 4-6 per cent a year. The PVC market has benefited from the pan European huilding boom and the rela-

tively new uses of the material

in a range of construction products, most of them involv-ing plastic substituting for

There has also been a large reduction in plastics produc-tion capacity over the past decade. This has involved companies

cutting overheads by concen-trating manufacturing on newer, more efficient plants and reducing labour costs.
As part of this trend, the number of European producers has been reduced by roughly half to about 15 in the case of both PVC and polyethylene.

The most notable restructuring trait right that the trait was a great to the process and the producers are the process and the process are presented to the process are processed to the process are processed to the process are processed to the process are produced to the pr ing took place two years ago when ICI and Enichem pooled

their PVC-making interests to form a new joint venture called European Vinyls Corporation (ECV). This is currently Europe's biggest PVC producer with a fifth of total capacity, followed by Solvay of Belgium and France's Atochem

Company	Country	PVC*	LdPE
Atochem	France	3.2	3.e
BASF	W.Germany	1.5	5.5
Bayer	W.Germany	-	2.5
BP	UK	_	0.75
CdF(now Orkem)	France	_	5.0
Dow	US	_	2.25
DSM	Neth <del>o</del> rlands	0.6	3.3
Enichem	italy	2.5	4.0
Hoechst	W.Germany	1.5	1.0
Huels	W.Germany	2.2	_
ICI	UK	2.5	3.5
Linz (now Chemie)	Austria	_	0.5
LVM (DSM and SAV joint venture)	Belgium	<b>0.75</b>	_
Monsanto	US	_	0.15
Montedison	Italy	1.75	2.5
Neste OY	Finland	_	1.0
Norsk Hydro	Norway	0.75	_
Repsol	Spain -	_	0.1
Shell	Anglo-Dutch	0.65	0.85
SAV	France	0.4	_
Solvay .	Belgium	3.5	_
Statoil	Norway	_	0.5
Wacker	W.Germany	1.5	_ =
Total		23.5	37.0

# emerges as **congress** loser

CEMBER 22 1989

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Trime Mikes . Et-1

By Veronica Baruffati

PRESIDENT Alan Garcia of Peru suffered serions and potentially irrevocable damage to his authority in the party congress of Peru's ruling American Popular Revolution-ary Alliance which ended on

Thesday.

Mr Luis Alva Castro's election hy an overwhelming majority as secretary-general reflected discontent with Mr Garcia's administration and

government mismanagement.
The two other contenders for secretary general, both tied to the President, together did not manage to equal the 495 votes given to Mr Alva Castro. Mr Garcia submitted his res-

ignation as party president during strident political in-fighting over the weekend, and fighting over the weekend, and he had not been remamed to the post as the party congress drew to a close on Tuesday. Some party officials said his resignation had been rejected; others said the post had been no formal statements on the issue.

Mr Aiva Castro, a 44-year-old Apra militant from Trujillo the hirthplace of Victor Raul Haya de la Torre, founder of

Haya de la Torre, founder of Apra – is second vice-president of the republic and speaker of the House. He occupied both the premiership and the economy and finance portfolio in the first two years of Apra government which were characterised by record growth

and spending.

As soon as Mr Garcia's star began to fall, Mr Alva Castro distanced himself from the President and the rivalry between Haya de la Torre's two disciples has hecome increasingly evident.
The next feather in Alva

Castro's political cap may be the Apra presidential candidacy for the 1990 election.

At the closing ceremony of the congress, Mr Alva Castro said that "Apra is still the best political alternative for the full librant of the broadwith free. filment of the bread-with-free-

dom doctrine. . , we will continue to be the government of all Peruvians". These are brave words when Peruvians are queueing np from 4am to huy their daily rationed bread.

Mr Alva Castro promises to introduce substantial struc-tural reforms in the organisa-tion of Apra and to put an end to the favouritism for which the President was widely critic:

ised at the congress-----It is uncertain yet, however, how much support Mr Alva Castro has among the newly-elected national executive com-

There is widespread criticism that Apra was so involved in its own party interests that no time was devoted at the congress to the discussion of

# Garcia Takeover specialist faces fraud charges

By James Buchan in New York

MR Paul Blizerian, a Florida-based corporste takeover specialist, became the latest victim of the US Justice
Department's wide-ranging investigation Into insider trading yesterday when he was indicted in New York on 12 counts of securities and other frand.

The charges, each of which carries maximum fail terms of five years and hefty fines, allege that Mr Bilzerian rou-

tinely avoided statutory disclosure requirements and illegally "parked" key blocks of stock in four big takeover related transactions in 1985 and 1986. Mr Rudolph Ciulianl, the campaigning US Attorney in New York, said that other indictments could follow in the

Bilzerian case.

Mr Bilzerlan, 38, who is chairman of the Singer military electronics group, yesterday denied the charges.

The charges appear to derive mostly from the evidence of Mr Boyd Jeffries, a Los Angeles stockhroker who turned state's evidence after being implicated by Ivan Boesky, the gaoled arbitrageur, in all four of the deals, Mr Bilzerian is accused of using the Jeffries firm to "park" key blocks of stock in target companies so as to avoid regulatory disclosure require-

The indictment alleges that

professed to support the deal

Mr Bilzerian used Jeffries to accumulate stock in Cluett Peabody and H.H. Robertson in 1985 and Hammermill and Armeo in 1986, in all but the last case as a preluda to laooching bostile takeover offers. None of the bids were succassful, but Mr Bilzerian and his associates reaped mil-lions of dollars in profits on their secret stock boldings, including \$58m from Hammer

**AMERICAN NEWS** 

# Meech Lake accord in hot water

David Owen and Robert Gibbens report on Canada's murky constitutional dispute

HE Meech Lake consti-tutional accord of Mr Brian Mulroney, the Canadian Prime Minister, was in trouble even before Mr Gary filmon, the little-known Mani-toba Premier, amounced that he would stop pushing for the agreement to be ratified in the prairie province's legislature. It was not, however, at the top of the domestic political agenda. Mr Filmon's decision was in

response to Mr Robert Bour-assa, Quebec's Liberal Premier, using a constitutional override to supersede the federal charter of rights and enforce a new language law. Mr Filmon has focused attention on an issue that promises to assume an increasingly high profile.

The accord, hammered out

in April 1987 by Mr Mulroney and the then provincial pre-miers, brings Quebec willingly into the Canadian constitution. It recognises Canada's only predominantly French-speaking province as a "distinct sociand devolves some powers from Ottawa to the provinces. To survive, it must be ratified by all 10 provincial legislatures by June 1990.

The document has seemed in

possible impact on minority rights and other matters, have not yet ratified it.

In New Brunswick, premier Frank McKenna (whose Liberals hold all 58 seats in the pro-vincial legislature following their October 1987 landslide) is apprehensive both about the decentralisation of power that

THREE Anglophone ministers have resigned from the Quebec Cabinet of Mr Robert Bourassa, the Liberal Premier, in protest at his policy on French-only signs, writes Robert Gibbens in Montreal. Mr John Ciaccia, the fourth Anglophone minister in the Cabinet and the most

influential, has expressed doubts about the policy but

ble affect on Canada's charter of rights. Public hearings on tha issue are due to begin in the province in January.
In minority-ruled Manitoba, the situation is more complex. Prior to Mr Bourassa's decision to seek to promulgate a law prohibiting the use of English jeopardy because two of the provinces, in response to mounting concerns over its on outdoor commercial signs, Mr Filmon's Conservatives — in office only since April —

They were reluctant to put the question to the provincial legislature, however, since the combined forces of the opposi-tion Liberals and New Demo-crats could have defeated the resolution, perhaps precipitat-ing an election ing an election.
In terms of hindering the ratis staying on. He says more

can be achieved from within the Government. The three to leave include Mr Clifford Lincoln, who successfully built up the environment ministry's role. The others are Mr Herbert Marx, Minister for Public Security, and Mr Richard French, Minister of Communications.

ificatioo of the accord therefore, Mr Filmon's obstructive move - which is seen by some as a hid to hitch his wagon to rising western resentment of Quebec's "special treatment" in a hid to boost his poll ratings - is of duhious signifi-

Certainly, Mr Bourassa must have realised that he was test-ing the limits of the other prov-inces' tolerance hy rejecting a

compromise solutioo clearly signalled by last week's Supreme Court verdict on Que-

bec's existing language legisla-tion and invoking the override. But Mr Bourassa has a political ageoda of his own. With an election due within two years, he is anxious to roh the sepa-rstist Parti Quebecois of the potential rallying point which any perceived over-indulgence towards the province's Anglo-

phone minority might afford.

As it is, his compromise in As it is, his compromise in permitting some hilingual signs inside commercial establishments has heen greeted with outrage hy some PQ hardliners — although his perceived intransigence prompted the resignation of three English speaking ministers from his own cabinet.

With Mr Mulroney having

With Mr Mulroney having ruled out the emergency pre-miers' meeting advocated by Mr Filmon, the Prime Minis-ter's first real opportunity to hreak the deadlock will be at a scheduled first ministers' conference in February or March. Mr Mulroney is expected to make every effort to salvage the accord, which he believes is a sine qua non for Canada's future unity and in which he has invested much personal

## Debtor countries seek G7 **Summit**

SEVEN Latin American debtor countries yesterday called for a summit with the main indus summit with the main industrial nations to seek a cut in the regioo's buge deht hurden, Beuter reports from Brasilia. Argentina, Brazil, Colombia, Mexico, Peru, Uruguay and Venezuela say they want to reduce the region's \$420bn debt to ensure economic growth and safeguard the area's young

Mr Carlos Henrique Santos, the Brazilian presidential spokesman, said the countries' presidents would seek a sum-mit with the leaders of the Group of Seven comprising the US, Canada, Japan, Britain, West Germany, France and

Italy. He gave no details of when or where the meeting might take place. Brazil is the co-ordinator of the Latin American group, which last week held a meeting of finance and economy ministers in Rio de Janeiro to shape a debt reduc-

There was no immediate offi-cial response in Washington to the proposal. In Rome, a Italian government official said the suggestion should be exam-

The Latin American countries have not given details of their ideas on cutting the deht but have said they want a reduction of both principal and

servicing costs.
The leaders of Latin America, which transfers to creditors more than \$20hn a year, have been encouraged by the debt stance taken hy President-elect George Bush. Mr Bush said on Monday be

would undertake a review of US debt policy. He is obliged to suhmit a report on Third World deht to Congress hy

# Alfonsín names surprise choice as army chief of staff

CENERAL Francisco Gassino, bead of Argentina's military institute, was named as the new army chief of staff yesterday. The sppointment followed a hard-hitting speech hy President Raul Alfonsin to a special transport of the special state. ciaily coovened legislative

assembly.
Geo Gassino, whose appointment came as a surprise in Buenos Aires, will replace Gen José Dante Caridi who resigned late on Tuesday. Cen Miguel Abbate and Gen Enri-que Bianchl, the only two major-generals remaining in the army, also resigned. As the Chief of Staff is the most senior army officer, two other geoerals must step down before Gen Cassino, sixth in the army hierarchy, can take the post. Reports in Argentina say that eight other generals are expected to resign. Gen Caridi's daparture is the

most receot in a string of demands made by army rebels to have been met by the Government, despite claims that there was no agreement with

President Alfonsin's surprise call for a meeting of the legisla-tive assembly - which comprises the members of both houses of Congress, govern-ment ministers and the members of the Supreme Court -was a move towards recapturing the initiative from the army after weeks of hovering on the sidelines. His dramatic speech, delivered in a grandiose setting, aimed to drive bome the authority of the con-stitutional government. Only once before has the President addressed the legislative assembly. That was during the Easter Week uprising in April

The theme of President

Alfoosin's speech was that Argentines must construct "a new nation" in which the armed forces would play a clearly defined role within a coostitutional framework. He stood firm against army demands for an amnesty for officers jailed for human rights crimes committed during the last military dictatorship of 1976-83. He said Argeotina was "not willing to tolerste a vindication of state terrorism. To do so would be to go against the principles of democratic gov-ernment". The address was in sharp contrast to Saturday's speech hy Mr Horacio Jau-arena, the Defence Minister, in which he justified the "dirty war" and said that it had been

Shortly after yesterday's speech, the Presideot backed his fighting words with action. He ignored the rebels' choice for chief of staff, Geo Isidro Bonifacio Caceres. In choosing Gen Cassino, a strong sup-porter of the Coveroment, President Alfonsin picked a man closer to Gen Caridi than to the rebels. Gen Cassino was promoter of the mano duro, or hardline, response to the Easter Week and Moote Caseres uprising led by Col Aldo

Gen Gassino is in charge of military institutes - war colleges and army training – including Campo de Mayo, the infantry training school that was the scene of Col Mohamed Ali Seineldin's rehellion earlier

this month.

Despite President Alfonsin's awakening from his sleepy leadership of recent weeks, fe are reassured by the govern-ment's hluster. The President's choice of Gen Cassino is unlikely to satisfy the rebels.

# Hitch for Venezuela oil discount plan

By Joseph Mann in Caracas

LEGAL problems will delay a plan to raise \$1bn through discounting the future income of Venezuela's national oil company, Mr Hector Hurtado, the country's Finance Minister, said yesterday.

The \$1bn scheme is part of a programme designed to raise money to cover a large balance of payments deficit for 1988. The Venezuelan government will allot \$8.5bn for merchan-dise imports in 1989, a reduction of 9 per cent from an esti-mated \$9.3bn this year,

according to Mr Hurtado. The Government, which leaves office early in February, is elaborating a foreign exchange budget for 1989 under difficult conditions. Lower the country's problems.

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world prices for petroleum, Venezuela's main source of foreign exchange, has put heavy pressure on the Government's international currency reserves. The next administra-tion will need to make important adjustments in areas such as foreign debt service pay-ments, exchange rates, domestic interest rates, price controls and other elements of domestic

economic policy.

Mr Carlos Andres Perez, the President-elect, has said that Venezuela cannot continue to pay over half its export reve-nues to service the foreign debt and that he will ask interna-tional banks for easier terms. The \$8.5bn hudgeted for 1989

covers merchandise imports by the public and private sectors bnt does not service the nation's foreign deht, estimated at \$32hn. Venezuela's imports were \$8.8hn in 1987, down from a record \$13.6bn six

years ago. Mr Hurtado also said the Government had obtained new loans totalling \$3.8bn this year from foreign banks and credit agencies. The Government is trying to raise \$500m in a series of bonds being offered in London this week and sold \$200m in bonds on the Euromarket in two high-priced offerings earlier this year. Ironically, the Government is obtaining new credits at the same time as its existing debt to international banks is being offered at a discount.

• President-elect Perez is

seeking a \$3bn loan to bolster foreign reserves, the El Nacional newspaper said yes-terday, Renter reports from Caracas.

The report said three advisers to Mr Perez were in the US

to try to compile a bridging loan package for Venezuela. It said Mr Perez raised the possibility of the US Treasury providing half the bridging financ-

ing in a meeting in Washington last week with

Kumagai Cumi Co., Ltd. (the "Company") changed its financial year end from 30th September to 31st March, effective from 31st March, 1983, at the meeting of the shareholders of the Company hald on lith December, 1988. The Company will have a transitional financial period of six mooths running from 1st October, 1988 to 31st March, 1989 and thereafter its financial year will run from 1st April to the following 31st March; the record date for the payment by the Company of annual dividends will be 31st March io each year. Notice is herehy giveo that, as a result of the foregoing, the Dividend Accrual Period (as referred to in Condition 4 of the Warrants) with respect to the shares of the Company issued upon exercise of Warraots will be a six-month period coding on 31st March, 1989 and thereafter each annual period ending on 31st March in each year. KUMAGAI GUMI CO., LTD. TOKYO, JAPAN

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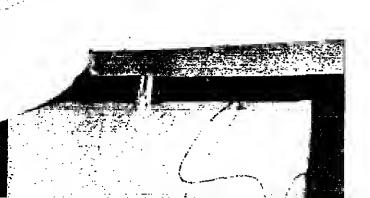
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FINANCIAL TIMES THURSDAY DECEMBER 22 1988

SRI LANKA'S fragile democracy ran into fresh problems yesterday when Mrs Sirimavo Bandaranaike, the leader of the main opposition party and defeated candidate in Monday's Presidential election day's Presidential election, announced that she would not

accept the results.

Declaring that she would have been the winner if there had been a fair poll, she accused the government of foul play and of being responsible for the killing of some of ber

supporters.
The risk of Mrs Bandaran-aike's rejection of the result is that it could encourage embit-tered members of her Sri Lanka Freedom Party to sup-port the extremist People's Lib-eration Front (JVP) in their terrorist campaign against the Government. The JVP, which was responsible for most of the violence during the election, hopes that the victory of Mr Ranasinghe Premadasa will encourage left-wing sympathisers to help them io opposing his Government by force. Mrs Bandaranaike's denunci-

ation was undermined, however, by an interim report pub-lished yesterday from tbs observer group from nelgb-bouring south Asian countries which has been monitoring the election. Though the group found evidence of violence and intimidation, they concluded that the conduct of the election "should be viewed positively".

At a press conference yesterday Mrs Bandaranaike said she



Bandaranaike: poll protest

would lodge a suit before the courts to bave the election declared null and void. She cited examples of ballot boxes being carried to a police station, of 1.4m excess ballot papers being printed, and of 49 of the 215 polling stations in Moneragala district heing closed during polling affecting 45,000 votes. Mrs Bandaranaike lost the election by 280,000

Though Mrs Bandaranaike said that her supporters would "probably come out on the street" because the election had not been fair, she stopped sbort of calling for demonstra-tions. She also hinted that her party might not take part in parliamentary elections scheduled for February – but her close supporters left little doubt that the SLFP would

coalition

By Andrew Whitley in

MR YITZHAK SHAMIR, the Israeli Prime Minister, will today – barring any last-min-

ute accidents - formally present his new broad-based coali-

tion government to President

Chaim Herzog and to parlia-

Yesterday's approval by the centre-left Labour Alignment's

central committee of a deal

worked out earlier in the week

to the formation of a govern-

Surprisingly, given that it

fears that Labour would be

the exclusive province of Mr Moshe Arens, the incoming

At the same time, though,

Mr Peres managed to wring out of Likud its agreement that

all main diplomatic initiatives would be cleared beforehand

with himself. For his part Mr

Shamir secured a commitment in writing from his main coali-

tion partner that there would

be no negotiations with the

Palestine Liberation Organisa-

tion. Contacts with the PLO by Israelis are, in fact, already

foreign minister.

punishable by law.

# Angola deal | Israeli MPs to be signed to vote on at UN

By Michael Holman, Africa

ANGOLA, Cuba and South Africa are due to endorse the south-western Africa peace plan in a ceremony here today, signalling the start of a pro-cess which will bring independence to Namibla, end the Cuban military presence in Angola, and set in train one of the higgest peace-keeping operations the United Nations has ever undertaken.

Foreign ministers from the three countries will sign an agreement which sets April 1, 1989 as the starting date for Namibia's seven-month transition to independence elections. The transition will be supervised by a UN contingent of ians, in an operation likely to cost more than \$500m - unless the UN Security Council responds to a US proposal to cut the size of the force.

A second bllateral agreement between Lnanda and Havana will set ont the details of a phased 27-month withdrawal of 50,000 Cuban troops from Angola - South Africa's precondition for the independence of Namibia, a territory it bas controlled for over 70

This agreement provides for a second UN presence in the region - the Augula Verification Mission, with 70 military officers and 20 civilian support staff, which will monitor the

Cuban withdrawal.
Atteoding today's ceremony
will be Mr George Schultz, the
US Secretary of State, Mr Anatoly Adamishin, the Soviet Deputy Foreign Minister who has played a key role in during eight months of negotiations chaired by Mr Chester Crocker, the US Assistant Secretary of State for Africa. Also taking part will be Mr Javier Perez de Cuellar, the UN Secretary General.

The size of the UN force, whose role was set out in a 1978 UN resolution on Nami hia's independence, has come under scrotiny by the US, which would be the main contributor to the cost of the oper-

Ioformal talks have been taking place between Mr Perez de Coellar and the five Secu-rity Counril members - the US, the Soviet Union, Britain, Cbina and France - about ways in which the force could be cut.

### Afghan rebels to meet in Iran

**GUERRILLA** groups fighting the Soviet-backed government in Afgbanistan will meet in Iran to discuss strategy for a new round of talks with Moscow, a rebel spokesman said on Wednesday, Renter reports from Islamabad.

He said Mr Burbanuddin Rabbani, chairman of the Pakistan-based guerrilla alliance, would lead delegates to meet representatives of the rebel groups in Iran.

Mr Rabbani met Mr Ynli Vorontsoy, a senior Kremlin side, on December 3 and 4 in Saudi Arabis in the first contact between Soviet officisls and rebels after 10 years of guerrills war.

# urged to approve peace plan

By Our Foreign Staff

COLONEL John Garang, the Sudanese rebel leader, yesterday urged the Sudanese parliament to approve a peace plan drawn np last month in an attempt to end the civil war, but the divided Government in Khartoum remained preoccu-pled with a recent conp

Mir Garang, who heads the Sndan People's Liberation Army, accessed Mr Sadiq al-Mahdi, the Prime Minister, of dragging his feet. "It is 35 days today since the peace plan agreement was signed and Sadiq's Government has not gathered enough political not gathered enough political will and courage to endorse it," Mr Garang said in a rebel radio broadcast.

In Khartoum yesterday the Government confirmed that it had foiled a coup attempt last week, arresting 25 civilians and former army officers. Newspaper reports said the plotters planned to assassinate Mr al-Mahdi.

The peace accord with the SPLA was signed by the Democratic Unionist Party, one of the parties in the Prime Minister's coalition government, in Addis Ababa on November 16. It provides for a constitutional conference, a ceasefire, a freeze on new Islamic laws until the conference is held, and the lifting of a state of

In the latest round of civil war, the mainly Christian and animist southerners have been fighting the Moslem north since 1983. Mr al-Mahdi and his Umma party, fearing the defection of National Islamic Front from the coalition, have hesitated to push for parlia-mentary endorsement of the

Yesterday some 300 demon-strators defied an emergency order and gathered in Khar-toum to demand government approval of peace plan.

# Sudan MPs Tokyo fails to reflect Shevardnadze optimism

By Ian Rodger in Tokyo

MR Eduard Shevardnadze, the Soviet Foreign Minister, left Tokyo yesterday at the end of a three-day official visit talking about "a new chapter in Sovi-et-Japanese relations", but his Japanese hosts were distinctly

Their main objective had been to get negotiations mov-ing towards a resolution of the 43-year territorial dispute over four islands in the Kuriles north of Hokkaido. This, from the Japanese view, is a pre

eral relations on a firmer foot-In the event, the Soviet side agreed, as expected, to estab-

lish a joint working group of vics-ministers that would attempt to remove all the barriers to a peace treaty, a posi-tion virtually identical to that established between Mr Kaknei Tanaka, the former Japanese Prime Minister, and the late Soviet President, Leonid Brezh-

requisite to signing a post-war ney, in 1973. There was no spe-peace treaty and putting bilat-cific mention of the territorial issue, but Mr Sosuke Uno, the Japanese Foreign Minister, said it was significant that the issue had been discussed from an historical point of view. Japanese Foreign Ministry

officials were consoling ther selves that the Soviet side probably could not dare make territorial concessions at this time because of the much more substantial territorial problems they may soon face in some parts of their European empire. Apart from the territorial issue, both sides seemed to be trying hard to please. The Japanese, for example, had passed legislation to keep noisy rightwing demonstrators off the streets. The Soviet side offered to allow more Japanese visits to graves of relatives in the disputed islands. Both ministers agreed to meet more often and to begin preparing for a hilateral summit.

appear to be much progress towards intensifying trade or industrial contacts. Mr Shevardnadze offered various pro-posals, such as an agreement on mutual protection of investment and an exchange of bank offices, to improve the frame-work for trade, but the Japanese refused.

"We are not in a position to discuss economics separately from politics," Mr Uno said at

# However, there dtd not Scandal turns minds to electoral reform

By lan Rodger in Tokyo

JAPANESE Government and business leaders, embarrassed by the exposure of the large amount of corruption in poli-tics revealed in the Recruit scandal, are beginning to talk about basic reform of the coun-

about basic reform of the country's electoral system.

"We must come up with something so that politics do not cost so much. We may look into revising the existing electoral system," Mr Michio Watanabe, a senior member of the ruling Liberal Democratic Party and a potential future prime minister, said in a lunprime minister, said in a lun-cheon speech last week.

Mr Masao Kamei, chairman of Sumitomo Electric Indus-tries and a leader of industrial organisations in Western Japan, went further, proposing in a speech last week that Japan adopt a West German style voting system, combining small, single seat constituen-cies and an element of propor-

tional representation.

Meanwhile a high-level LDP committee, which has been studying ways to control fund raising hy politicians more effectively, has swung its attention to the electoral ays-tem itself. The Recruit scandal has

revealed a situation in which

several leading politicians took what amounted to very large

financial donations from an

ambitious and flamboyant entrepreneur, Mr Hiromasa

Rzoe. The donations were made by selling shares in a subsidiary of Recruit, Mr Ezoe's company, to the politi-cians' aides at low prices before the subsidiary's flotation on the stock market two years ago. An aide to Mr Yasu-hiro Nakasone, the former prime minister, for example, made an estimated Y120m (£530,000) on the deals.

Public outrage over the transactions has arisen partly because of their size, but also because it has emerged that Mr Ezoe made similar offers to local and national government officials and business associates, apparently in return for various benefits. Involvement in the scandal has already caused the resignation more than 20 people, including Mr Klichi Miyazawa, the former Finance Minister, and Mr Hisashi Shinto, former chairman of Nippon Telegraph and Tele-

MPs rush Mr Matazo Kajiki, LDP chairman of the Upper House tax committee, yesterday as he overrode opposition objections to an enforced vote on the Government's tax reform

Analysts agree that a hig contributing factor to scandals such as the Recruit affair is the

extraordinarily high level of most politicians' expenses in to an electoral system based on large, multi-seat constituencies. Another factor, as Mr Watanabe pointed out, is that Japanese voters expect their politicians to provide them with an endless series of gifts, such as flowers and casb at weddings, funerals and other

Another rising LDP politi-cian, Mr Kazuo Aichi, who has also advocated electoral

after-tax salary and expense allowances as a Diet (parlia-ment) member amount to Y11.1bn, but his expenses amount to about Y105bn a year, even before he gets into

gift giving. On the other side of the ledger, the Japanese Government provides relatively modest support for politicians, and there port for politicians, and there is not much prospect of that changing. The problem is that the opposition politicians generally do not bave as many demands placed on them as INP politicians and so they are LDP politicians and so they see

no need for more money.

The reforms now being talked about generally involve restructuring the electoral sys-tem around small, single member constituencies. It is said that under such a system it would be less expensive for a politician to make himself known to his constituents and taka care of their neede than it is now. Similar proposals have been made before but have foundered on fears by various political groups that they would lose ground.

Mr Kamel said a system sim-

ilar to that in West Germany which adds an element of proportional representation would protect the minor parties. He said he had been in close consultations on this proposal with Mr Masaharu Gotoda, the LDP leader heading a commit-tee on the political system.

Lange beats

off Douglas

MR DAVID LANGE, the New

Zealand Prime Minister, yester-day comfortably beat off a challenge to his leadership

from Mr Roger Douglas, the

But the 15 votes for Mr

of the government MPs - was

a warning to Mr Lange that he

will now have to provide strong leadership and produce

policies that will set labour

back on the road to public pop-

in a quarter

sacked Finance Minister.

is – more th

challenge

By Dai Hayward in

Wellington

# Securities reform fuels Hong Kong storm

John Elliott examines the growing row over proposals for a new market watchdog

A MAJOR row is develop-ing in Hong Kong over the powers and size of a proposed Securities and Futures Commission, which is being set up as a new watchbetween Mr Shimon Peres, its leader, and Mr Shamir removed the final obstacle dog for the stock and futures exchanges in the wake of last year's world markets crash and the colony's subsequent cor-After several months of con-

was Mr Shamir who has played the suitor and Mr Peres the reluctant maiden. Labour'e sultations, the Government has endorsement of the coalition failed to reach agreement with agreement was much more the stock exchange about how the new watchdog - which was recommended in the Hay convincing than the narrow backing given to the Likud leader by his own supporters.
In a bid to soothe Labour doves, Mr Peres assured his Davison report on last year's crisis - should operate. Some of its latest draft proposals for party yesterday that Labour legislation setting up the comwould continue to be engaged in the Arab-Israeli peace promission are now under attack by international as well as cess. Likud's control of both local stock brokers. the Prime Ministry and the Foreign Ministry had aroused "There has been no shift in

the government's attitude on the extent of the commission's powers or on its funding," says Mr Francis Yuen, chief execu-tive of the stock exchange. His members object to what they shut out of any future negotia-tions with the Palestinians An unpublished annexe to the coalition guidelines is believed to specify that foreign relations will he Rival prepared to renew links with Mahathir's party

former Malaysian deputy Prime Minister, is making a

political comeback after con-solidating his leadership in his

inflnenttal home state of

Johore, Wong Sulong writes

that his and his supporters were now prepared to join the New United Malays National Organisation of Dr Mahathir

He annonnced yesterdsy

hammed, the Prime Minis-

from Kuala Lumpur.



Robert Owen: lack of rapport

allege is the commission's 140m (£8.8m-£9.8m) a year budget to take over the exchange's own self-regulatory powers. "Overeeas investors are expressing concern ahout whether Hong Kong is going overboard on over-regulation and whether a more moderate

Iution adopted by the Johore Malays Unity Congress last

The congress was attended by more than 500 Malay organisations and as a show of

force, more than 80,000 Johone

Malays attended a dinner

organised by the congress. By moving back to Dr Mahathir's

camp, and breaking with Tengkn Razaleigh, Dr

Mahathir's arch-rival, Datuk

approach is not needed," says Mr Alan Smith, managing director of Jardine Fleming and chairman of the Stock Exchange Council's committee examining the proposals.

Much of the criticism has centred around Mr Robert Owen, a former British diplomat and hanker, who was head-hunted earlier this year to run the new watchdog. He is temporarily operating as both

temporarily operating as both the Government's securities consultant and head of the existing Securities Commission, but has so far failed to establish personal rapport with leading figures in the colony's financial community.

"An impression is being gen-

erated that we are creating a huge structure and are empire huilding for its own sake. That is not the case. We are trying to create as small a structure as possible consistent with the need to do the job effectively,

says Mr Owen. The stock exchange has been concentrating on six areas

Musa's decision is expected to herald a hig political realign-

ment among the factional

Malay leadership.
The six-point resolution.

know as the Johore Declara-tion, calls, among other things, for the antomatic admission of former members of the old, defunct Umno party

into the New Umno party, res-toration of party positions to those elected in the 1987 party

polls, recognition of Dr

which it wanted changed after seeing the first proposals for a infringes a person's right of seeing the first proposals for a Securities and Futures Commission Bill produced by Mr Owen. In the past few days the Government, has itself produced a second diaft, which is now circulating privately with

interested parties. This new draft shows that the government has backed down on two areas. It has agreed to introduce independents as well as commission representatives into appeal bearings against the comm sion's judgements, and it has also agreed that existing registered brokers need not apply for new licences when the com-

mission is set up.
Proposals in two other areas have also been modified, though not sufficiently to satisfy all critics. These cover the commission staff's right of entry into brokers' premises to inspect books and records, and requirements for brokers to answer commission investiga-tors' questions about business

steps to be taken to re-

original Umno constitution.

Datuk Musa's supporters say

Dr Mahathir had been con-sulted before the Johore Decla-

ration was drafted, and the Prime Minister was expected

to go a long way to accommo-

date Datuk Musa. They say if Datuk Musa is not accepted

into New Umno, Dr Mahathir runs the risk of losing Johore. Datuk Musa resigned as dep-

But the stock exchange is totally dissatisfied about two other areas concerning the commission's powers and funding. First, it believes that Mr Owen wants rigid powers to enable his organisation to intervene extensively and that intervene extensively and that he is not really willing to dele-gate responsibility for matters such as listings and registra-

It is now negotiating with the Government about the wording of a long statement

which will be made when
the bill is debated next month
by the Legislative Council, the colony's advisory assem-hly - to show that the new powers are intended to be gen-uinely held in reserve and that the stock exchange has first line responsibility for self-regu-lation. "The wording we have seen is not good enough yet," says Mr Yuen.

uty Prime Minister in 1985.

citing "irreconcilable differ-ences" with Dr Mahathir. He

later teamed up with Tenghu Eszaleigh to challenge the Prime Minister, and the power

struggle led to the courts declaring Umno unlawful last

February. Tengku Bazaleigh, a hard liner whose alliance with

Datuk Musa had at best been tenuous, is expected to con-tinue his fight outside Umno.

ularity. Mr Douglas gained more support than he expected. This has encouraged him to maintain his planned three to six months campaign against cabi-net policies with which he dis-He will however support the

Government and Prime Minister in perliament. Mr Lange says the vote was a decisive result for himself and for deputy leader Mr Geofrey Palmer. It should now reduce tension within the Government and allow it to concentrate on reforming education and reducing

unemployment.
Almost within minutes of the leadership vote there was good news for the Government with the announcement of a NZ\$2bn (\$1.25m) turnaround in the trade figures for the year to

The trade surplus was helped by high world commodity prices for wool and alumin-ium and a decline in consumer and industrial demand due to

**39** 

the economic recession. For the first five months of the current financial year exports showed a surplus of NZ\$390m over imports. For the same period last year, there was a deficit of NZ\$637m.

# Ghanaian farmers struggle towards development William Keeling in Accra examines a banking scheme which focuses on the needs of the rural majority

THE CHIEFS of Akuspom imal risk; even those resources

District beat the village gong-gongs and announced to the people that the local bank was to hold a Needs Assessment Workshop for women. The people listened and departed; news interesting enough for the men to mull before an afternoon snooze, then to forget. As for the women, the bank expected 200 but had arranged to cater for double.

The district is set among the ravine-split slopes north of the Ghanaian capital, Accra; the roads tend towards the diabolical; walking is a matter of one step forward and two back. Yet come the day, the organisers were overwhelmed; 2,000 women had journeyed over hill and across dale to participate

in the worksbop. But this is no ordinary bank, it is the shining example of Ghana's 120 Rural Banks. This first was initiated in 1976 in response to the urban banks which catered for commercial institutions, granting large loans on the basis of quick turnover, quick profit and mindesignated for the agricultural smallholder were misdirected back along the urban road.

They failed to provide for the rural areas, their procedures unsuited to the illiterate, and managers unimpressed with a

mud hut as collatoral. Yet the majority of Ghanaians are rural-dwellers and the cocoa producers, alone, provide 60 per cent of foreign exchange Farmers who required capi-

tal for agricultural inputs had to rely on money lenders charging excessive interest rates. As indebtness grew the farms were abandoned, mortgaged to parties uninterested production. The Rural Banks were designed to reverse this trend.

They are unit banks, unlike their urban counterparts - all decisions are taken in the locality. They operate within a 20-mile radius, the area restricted by the ability of the customers to travel. They are limited liability companies, half the shares being owned hy local people.

The intention is to sell the

Central Bank's preference shares as they become more established, to mobilise domestic resources for development; the liquidity of the bank depends upon the initiative of the people it serves. Collateral is secured in the form of two guarantors of

standing who are the first line of call. The board of the bank has directors who live in the community, retired civil servants and teachers, who use their local knowledge to evalu-ate loan requests. The idea is simple; it has problems, how-ever, in being effective. The aim of a rural bank is

not profitability per se, rather to develop programmes that over the long term will turn rural people into good clients of finanical institutions. Accountability is a problem. however, not only among the clients but within the banks

themeelves. Officials have

often lacked the training

needed to read balance sheets;

the Bank of Ghana, half by loan ledgers are not completed and project-monitoring is poor. Retraining programmes are available but so destitute are some of the banks that they cannot afford the outlay. The Government has lost patience. A member of the ruling PNDC, Mr Alhaji Mahama Iddrisu, identifies the problem as "inef-ficiency, mismanagment and, in some cases, downright dishonesty and irresponsibility." One reason, however, has been the environment within which the Rural Banks have

> central authorities. The hank managers spend much of their time in Accra requesting the release of money from the Cocoa Board after the farmers have presented their "Akuafo" cheques paid out to the farmers hy the board in lieu of cash.

> been able to operate. The responsibility for that lies with the

Of total national cocoa purchases in the 1987-1988 season, 22 per cent passed through the hands of the Rural Banks but Mr Kwame N. Owusu, chief executive of the Cocoa Board,

is unwilling to change the disbursement procedure for such small-fry institutions. The unit banks are heing undermined by the exact prob-

lem they were designed to overcome, the urban bias of the business establishment. Lack of affordable transport restricts the ability of the banks to monitor projects, many of which lack timely inputs due to the inefficient operation of agricultural extension stations. Yields of cocoa are poor, loans remain unpaid. Ms Gloria Nikkei, vice president of the Association of Rural Banks, defines the prob-lem as one of the mobilisation of resources. The question, she

rural areas. The Rural Banks are an exercise in self-reliance; their philosophy is to educate com-munities to use their own resources for development, not to rely on the transitory assistance of foreign aid. Their history is chequered but conditions for operation have not

says, "derives from govern-

ment responsibility towards

The 2,000 women of Aku-apem are evidence of the desire of the rural majority to enter the formal financial sector. At a time when external develop ment abounds, this attempt at development from within is still struggling for its feet.

Cossiga urges Israel to pursue peace

President Francesco Cossiga o Italy yesterday put his full authority behind the European diplomatic offensive for a Middle East peace agreement and appealed to Israel to seize "an historic opportunity for peace," John Wyles writes from Rome. It was the first such appeal by a European head of state since the recent PLO declarations accepting the state of Israel.

Mr Cossiga urged the Israelis to adopt a humane approach on the West Bank uprising and to avoid any move which might raise tensions.

### **Gunmen shoot** two policemen in S Africa

GUNMEN shot two black policemen in a Johan suburb yesterday in the latest of a spate of attacks on police around the city, police said, Reuter reports from Johannes-

burg.
The two attackers followed the patrolling policemen into a cosmetics shop and shot them at point-blank range, critically wounding one, police spokes-man Major Dries Jacobs said. Maj Jacobs said the motive for the shooting had not been established. But the authorites have blamed other attacks on police on guerrillas of the outlawed African National Con-

In recent weeks, these include the killing of two policemen and the wounding of four in ambushes in Soweto township near Johannesburg

# France in drive to win defence orders from India

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Cunmen shoot two policemen

FRANCE is making a major from India and has offered fransfer of technology and manufacturing rights for war-ships, helicopters and electron-

Talks on the offers have begun and could materialise by the time the French president, Mr François Mitterrand, visits India carby in Edwards India early in February.

The offers were further discussed by Mr Jean-Pierre Chev-enement, French Defence Minister, during a four-day visit to New Delhi this week. France has already supplied India with more than 40 Mirage 2000 aircraft, and the two countries signed a memorandum of understanding in 1982 on defence co-operation under which the new contracts are being sought.

During talks in New Delhi, Mr Chevenemant offered French help in designing and developing a light combat air-craft (LCA) - an ambitious programme taken up by the government-owned Hindusthan Aeronautics to provide an indigenous fighter for the Indian Air Force for use in the

However, the future of the LCA project is being examined in the light of a recent Soviet offer to upgrade India's existing MiG-21 aircraft which are now the mainstay of the air force. If this is accepted, the LCA project could be slowed

Another proposal by France for help in developing facilities for manufacturing aircraft carriers in India has a better chance of being accepted. India, which recently acquired nuclear-powered submarines on lease from the Soviet Union, is looking for replacements for one of the two seeing singustics. one of its two ageing aircraft

carriers.
In addition to the outright sale of Mirage 2000 fighters to India, France has won defence deals in the past for the manufacture and assembly of Alouette and Lama helicopters by Hindusthan Aeronautics.

# **Ontario to defy Ottawa** on wine pricing

By David Owen in Toronto

THE Liberal government of Ontario, Canada's most powerful and populous province, is planning to defy Ottawa by failing to comply with agreements undertaking to phase out discriminatory pricing of European and US wine over seven to 10

Tha decision follows an agreement between Canada and the EC earlier this week on a satisfactory timetable for

the phasing out of protection for local hrands. The US-related provisions are free trade agreement.
The province intends to

pursue its own plan for eliminating protection of the local wine industry over 12 years. The move is thought likely to provoke court proceedings to test whether Ontarlo's proposed action is in breach of the constitution.

### South Korea 'to boost EC links'

SOUTH Korea plans to encourage joint ventures with companies in the European Community and to increase European imports in an effort to resolve trade frictions, Yonhap, the South Korean news incorporated firms, Yonhap agency, said, AP reports from added.

The government plans to encourage domestic companies to increase joint investment in RC member-nations and to convert South Korean business branch offices into locally

### STC awarded \$200m **Pacific**

cable order By Terry Dodsworth

STC, the UK electronics and telecommunications group, has won a \$200m (£111m) contract to supply half the fibre optic submarine cable for a planned new telephone link between Japan and the West Coast of the US.

the US. The contract follows a similar deal for a fibre optic cable across the Atlantic on which installation work began a few weeks ago. It hrings STC'a total order book to more than

Both cables are part of the high-speed digital telecommu-nications network which Cable and Wireless, the international telephone network operator, is planning to develop between London, New York and Tokyo. This will be the first cable system of its kind not owned by the large public telephone companies which have run the international telecommunica-

tions system up to now.

The contract for the Pacific link was awarded jointly by C and W and its two partners in the region, International Digital Communications of Japan and Pacific Telecom Cable of nesa telecommunications equipment manufacturer will produce the other half of the

STC said yesterday that the deal was strategically important because it would establish the company for the first time as a significant supplier of fibre optic cables in the Pacific

In the past, the company had been a large-scale provider of copper submarine cables to countries around the Pacific, but it was important to develop a position in fibre optic systems in a region that was

booming economically.
The 5,670 kilometres of cable for STC's part of the contract will be manufactured in Portland, Oregon.

### Soviet contracts

Soviet exporters have wound up their first trade show in the US with \$300m (£156m)-worth of contracts, Renter reports

from New York.
Fifty contracts signed during the two-week show alone totailed \$265m, officials said.

# Direct investment has reached an all-time high this year, Peter Bruce reports

VERY QUIETLY, and well account of cases where Span-camouflaged by the enormous ish investors have taken more

camoullaged by the enormous inflow of foreign capital into Spain, Spanish industry is beginning to spread its wings and hunt out acquisitions in

Europe.

The gradual liberalisation of regulations on investing abroad combined with a new confidence among some of the country's industrialists and investment managers, has sent Spanish direct investment this year to an all-time high.

The purchase last week by the Spanish battery producer, Tudor, of 75 per cent of tha second biggest West German producer, Hagen Batterie, for some Ptas 5.2bn (£25m) marks probably the most significant industrial move yet by a Span-ish company into Europe since

the country joined the Euro-pean Community to 1986. By the end of July, direct Spanish investment abroad — Ptas 90.7bn - had passed the Ptas 83.4hn recorded for tha whole of last year. According to Spanish statistics, that direct investment only takes

than 20 per cent of a foreign

company.

A month later, Spanish Government statistics showed that direct investment abroad had reached Ptas 115hn. The Economics Ministry reckoned at the end of October that firsthalf direct investment, at Ptas 76.2bn, was more than double that of the first half of 1986. Compared with the inflow of some \$36bn (£20hn) of direct foreign investment into Spain in the last three years, tha reverse Spanish effort is small,

Most of the bold new money is going into the European Community. First-half 1988 fig-ures suggest the EC accounted for nearly 60 per cent of direct foreign investment by Span-iards, compared to just 27 per cent in 1986, the year Spain joined the Community.

Then, the US accounted for 24 per cent, a figure that has dropped dramatically to just 4 per cent in the intervening three years.

Much of the new investment energy comes from the banks. Banco Santander recently bought a 5 per cent stake in Royal Bank of Scotland and it is made other acquisitions in Italy, Belgium and West Ger-many. Other banks, including Banco Hispano Americano, are

The purchase by the Spanish battery producer Tudor of 75 per cent of the West German Hagen **Batterie** marks probably the most significant industrial move by a Spanish company since 1986

fishing abroad as well, ahead of the opening of EC markets

Tudor Battery is, in fact, owned by a big Spanish bank, Banco Espanol de Credito (Banesto) whose young chair-man, Mr Mario Conde, firmly

belives that the only way for Spanish hanks to expand abroad is to follow Spanish ahroad is to ionow Spanish industry in the way British industry once led the way overseas for UK banks.

But few people would have expected much from Spanish

industrialists themselves. They lack international experience, speak few foreign languages and are struggling to attract good managers while the finan-cial sector offers much more

attractive careers.

The arrival in Spain of big foreign investors such as the Kuwait Investment Office (KIO), probably dismissive of management attitudes that years of protection have bred in Spanish management, has helped spur new ideas. KIO's affiliate, Torras Hos-tench, has receotly bought con-trol of a Belgian pulp producer, Cellulose des Ardenes, and is

apparently looking for new tar-gets in France and Portugal. Home-grown companies are not being left behind, though. Ceselsa, a little-known private

communications producer spent Ptas 500m a few months ago to buy 40.6 per cent of the French high-technology group Giravions Dorand, which produces flight simulators and air craft instrumentation.

Entrecanales, one of the country's most secretive and cash-rich construction compa ing in the US retail business and Campofrio, the hig processed meats group, and has just paid Pta 300m for a stake in a ham-curing plant in Tan-inges in Frances. The Spanish Cava (champagne) producer Freixenet has also been buying up production capacity in

For the moment, the num-bers involved are small. But they are significant as a measure of a new willingness on the part of Spanish industrial ists to try their luck outside of Spain and also as a measure of the realisation that, as 1992 and the opening of their the best method of defence may be attack.

# US actions anger Gatt members

By William Dullforce in Geneva

PUNITIVE US trade sction against countries which fail to comply with US exporters' interests is arousing increasing disquiet among members of the General Agreement on Tariffs

Three cases, in which the US has taken, or is about to take, what other countries regard as unilateral action, have been spotlighted in the Gatt council.

Brazil received almost unprecedented support from other countries, when it asked for a disputes panel to examine the 100 per cent duties imposed on some of its exports to the US in October. This step was taken in retaliation for what Washington alleges to be Brazil's failure to observe process patent rights of US pharmaceutical companies.

No less than 25 delegates, representing 39 countries, including 12 European Community states, supported Brazil's demand that Gatt should pass judgment

The EC's request that the council examine the US threat to levy 100 per cent tariffs on

selected EC imports to retalia-tion for the Community's ban on hormone-treated meat received no such backing.

in the third case, Japan complained to the council about Washington's continuing refusal to lift the 100 per cent duties imposed 18 months ago on some Japanese electronic products because of Tokyo's alleged failure to open its semi-conductor market to US suppli-

A common thread ran through the arguments presented to the council - that in each case the US action was incompatible with Gatt rules.

In none of the three instances was the council able to act - the US blocked the Brazilian call for a disputes panel - but trade diplomats affirm the US would lose all three cases, were they brought to adjudication.

"We now have a situation in which the US, supposedly the champion of Gatt, is consistently taking unilateral action outside Gatt to get its own way," one diplomat said.

Mr Rubens Ricupero, head of the Brazilian mission, stress the US had made no attempt to justify its action against Brazil on Gatt legal grounds.

Moreover, the US, which had been the most insistent in the Uruguay Round on the need for speeding up the Gatt dis-pute settlement process, had been stalling for six months since the announcement of its retaliatory measures against Brazil, Mr Ricupero said.

One Gatt expert said the problem in the US was that even at the highest levels, there is no recognition they cannot take unilateral action under Gatt rules".

Mr Fred Montgomery, acting head of the US mission, said the US Administration was coming under increasing pressure from Congress and busi-ness to react to what they con-sidered to he unfair trading practices by other countries. Many trade officials hope the US will lift its block on Brazil's request for a disputes panel at the next council meeting. "Then the whole US approach can be tested," said one.

# Japanese share in R-R engine programme

ROLLS-ROYCE, the UK aero

engine company, has signed an agreement with Ishikawajima-Harima Heavy industries to share risks and revenues on the Rolls-Royce RB211-524 engine programme. IHI will take a 5 per cent

share of the programme and is the second Japanese engineering company to share the RB211-524 programme. Kawa-saki Heavy Industries already has a 4 per cent share. The RB211-524 series of engines is at the high-thrust

sector of the aero engine market. They range from 58,000-67,500 lbs of thrust, with the capability to be developed to more than 75,000 lbs, for use on the largest four-engine Jumbo jet airliners and on twin-engine airliners for long-range overwater operation.

Rolls-Royce already has a link with the two Japanese heavy engineering companies through the Japan Aero Engine Corporation, which is a partner in International Aero Engines (IAE).

IAE is the consortium of Rolls-Royce of the UK, Pratt & Whitney of the US, MTU of West Germany and Fiat Avia-zione of Italy. RR has a 30 per cent share of the IAE pro-gramme, which is currently concerned with developing the V2500 aero engine.

Rolls-Royce is holding talks with the UK engineering com-pany, Northern Engineering Industries, about partnership arrangements. Northern Engineering Industries has links with Mitsubishi, one of Japan's largest engineering companies. Robert Taylor adds: Scandi-

navian Airlines Systems (SAS) has bought four more Boeing 767-300 extended-range aircraft as part of a £1hn investment programme this year. The order is worth around \$300m and the aircraft are due for delivery in 1990/91.

Three are to replace DC10s on the routes to Bangkok and Singapore, while the fourth will operate between Copenhagen and Greenland.

# "Why is KLM always expanding its business connections?" "They want to be ready when you expand your business."

When your business is on the move, you need an

airline that keeps up. That's why KLM continuously expands its network offering flights to 138 destinations in 77 countries worldwide; with more still to come.

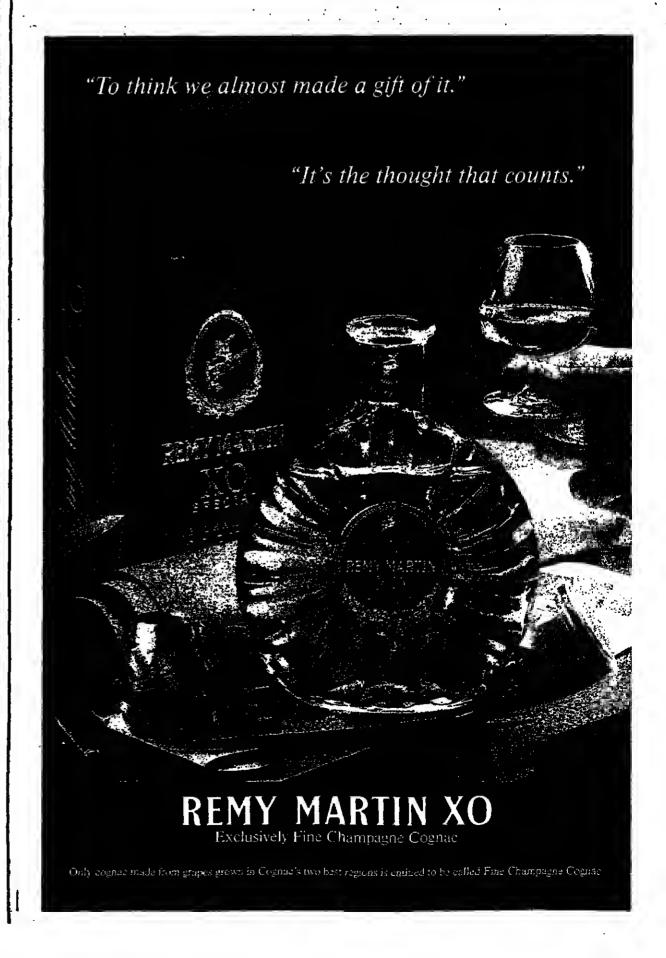
Our dedication to business travel shows up in many other ways, too. Like in Galileo, the state-of-the art international reservation system we help to develop.

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The Reliable Airline **KLIV** 





# MPs query Lawson's interest rate policy

By Simon Holberton, **Economics Staff** 

MR Nigel Lawson, the Chancellor of the Exchequer, is walking a tightrope in his con-duct of the Government's economic policy, Mr Terence Hig-gins, chairman of the all-party House of Commons Treasury

Committee said yesterday.

Mr Higgins, Conservative
MP for Worthing, questioned
whether the aim of using interest rates both to bear down on inflation and help correct the trade deficit would work. An abrupt downturn in the economy could result in higher unemployment, while sterling could fall sharply and ignite inflation if there was a pro-longed delay to the high inter-

est rates. He was presenting his commmittee's report on the Chan-cellor's Autumn Economic Statement, the annual outline of Government spending plans. The Committee said that

despite Mr Lawson's claims that the Government was committed to reducing inflation he had not been very successful in doing so. It said a consistent feature of his medium-term forecasts of the economy was that "3 per cent inflation always remains three years from being realised."

In a note to the committee the Treasury said its model of the British economy suggested that the UK should produce a surplus in trade of goods and services when the Government had a budget surplus. The cur-rent behaviour of the private sector meant that this finding

had to be over-ridden.

The Treasury said that an external deficit created by exceptional private expenditure" would normally be tem-porary becausa of "various stahllising factors" which would tend to reduce spending.

In the Antumn Statement the Treasury said the UK would produce a current account deficit of £13bn this year hut that it would narrow to £11hm in 1989. In written answers to the committee, it said that the £2bn improvement in trade would be made up by a £1hn gain in physical trade and a £1bn gain in invisi-

Statistics attacked, Page 10

# Delta, Hawker Siddeley combine cable businesses

By Terry Dodsworth, Industrial Editor

DELTA and Hawker Siddeley, two of Britain's leading electrical cable manufacturers, are merging their power and general purpose cable husinesses in a £200m joint venture aimed at competing more effectively

Delta said yesterday that the new company, which has combined profits of about £23.4m and net assets of £75m, would be the largest UK group of its kind. It will have about a third of the £600m a year market in power and general purpose cables, where BICC is the lead-

caples, where BICC is the leading UK competitor.

Delta will have management control of the joint company, in which it will have a 64 per cent stake, equivalent to the proportion of net assets it is contributing. Hawker Siddeley will have an ention to increase will have an option to increas its 36 per cent shareholding to

ing for additional shares on a profit-related basis.

There was speculation in London yesterday that the merger would lead to some rationalisation moves. The two constituent companies have hroadly overlapping product ranges, with nine factories employing 2,500 workers between them scattered around Britain.

The companies said yester-day the group would be able to achieve the most efficient use of the combined manufactur-ing facilities. "The scale of operation will also justify the investment in product and investment in product and manufacturing technology required to support a compet-tive approach to the European market through the 1990s,"

they said.
The thrust of both compa-

49 per cent in 1992 by subcrib- nies' cables strategy in recent years had been to focus on low cost production

Their move follows a series of expansionary transactions at BICC, which has an annual turnover of around £400m in the UK cable sector. BICC, which has around half its sales in the telecommunicatione cables business, where the two other companies are not pres-ent, has bought stakes this year in both CEGC of Spain and Ceateavi in Italy which will add about £300m of turn-over in a full year. The total European cables

industry, including telecommunications activities, is estimated to be worth about £6bn, of which the UK has around £1.5bn. The dominant players include Alcatel in France. Pirelli in Italy, and AEG in West Cormens.

John Edmonds to lead what will be second biggest UK union with 877,000 members

# GMB, Apex unions vote for merger

By Charles Leadbeater, Labour Editor.

GMB, the general union, and Apex, which represents office workers, are to merge and create the second largest UK trade union after members voted overwhelmingly in favour of

The merged union, which will have 877,000 members, will be formed in March next year. It will be led by Mr John Edmonds, GMB general secre-

the move.

tary. He said that he planned further amalgamations to create a union with between 1.25m and 1.5m members hy the middle of

the next decade. The merger will create a powerful union to the right of political centre in the labour movement. It is a crucial step in Mr Edmonds' plan to mod-ernise the GMB'e organisation to offer members a more flexi-ble, individual service. The economies of scale cre-

ated by the merger will allow

the union to offer a wider range of benefits and financial, personal and legal services, Mr

Edmonds said. He said that the union planned to move away from the traditional flat-rate contributions system and offer workers a more flexible mix of sub-scription rates linked to differing types of service.

The merger will considerably strenghten the GMB's position in potentially important areas of union recruitment in the next decade.

Its 160,000 strong grouping of white collar, or office workers, to be called The Apex Partnership, will aim to recruit from office, clerical and other workers. The union also hopes to appeal to women by expanding services tailored for them and by pursuing equal opportuni-tiles policies in collective bargaining. It will also seek to ensure that women are ade-

Edmonds: crucial step quately represented in policy making. About 310,000 of the union's memhers will ha

The merger will also strengthen the GMB's position in competition over single-union agreements on greefield sites. Mr Edmonds said the union could now represant every occupational grouping within companies ranging from

unskilled manual workers and skilled workers to technicians and white collar staff.

The gradual erosion of distinctions hetween the terms and conditions of hlue collar, or manual staff, and white-col-

lar workers would also strengthen the union, he said. The merger is a significant development in the continuing rationalisation of Britain's union structures. Merger talks between the 800,000-strong AEU engineering union, and the 360,000-strong EETFU electricians union are likely to come to a head in the New Year, as the Transport and General Workers Union opens amalgamation talks with the National Union of Minework-

This year ASTMS the white-collar union and Tass, the manufacturing union merged to form the 600,000-strong MSF.

# Hong Kong transit chief for London

By Richard Donkin

underground systems.

Mr Wilfred Newton, chairman of the Hong Kong Mass Translt Railway, is to take over as chairman of London Regional Transport in March

for a five-year term. He will succeed Sir Keith Bright, who resigned as chairman in November after the inquiry into the King's Cross Underground fire in which 31 people died. Dr Tony Ridley, who resigned as chairman of London Underground at the same time, was also formerly with the Hong Kong MTR.

At London Regional Transport, Mr Newton, 60, a former managing director and chief executive of T&N, the engi-neering group, will be reponsi-ble for ensuring that all 104 recommendations of the Fennel report on the Kings Cross fire have been carried out. He inherits the broad problem of tackling congestion on tha Underground, on which the number of passenger journeys has risen from 498m in 1982 to

turned to Hong Kong to find a said yesterday that Mr New-new chief for London's bus and underground systems MTR under control of the Hong Kong Government was a prime

factor in the appointment. He faced similar problems in Hong Kong to those of London and was charged with guiding the system to sustained profi-tablity in the face of rising

One of his chief tasks was to oversee the development of the Island line in Hong Kong, the third and final leg of MTR's

He was also appointed to head the Hong Kong Futures Exchange after the crisis it faced after the stock markets crash in November last year. In the UK, Mr Newton headed what was then Turner and Newall as the company began facing mounting com-pensation claims for asbestos-

related diseases. In 1983 he moved to take up the Hong Kong post. That fol-lowed earlier periods working for Mobil Oil in Japan during the 1960s.

Mr Newton's salary as head of LRT was not disclosed.

# Northern shoppers lead a late Christmas rush

By James Buxton, Ian Hamilton Fazey, Anthony Moreton, Richard Tomkins and Maggie Urry

WITH three shopping days left to Christmas, Britain's retailers say that once again sales will have hit record levels in the crucial pre-Christmas trad-ing period - barring a nation-wide blizzard, that is. Yet again Woolworth, the chain store, will sell enough

wrapping paper to cover both sides of the Great Wall of China, and enough Christmas tree lights to stretch from London to New York. As usual John Lewis, the department store group, is bracing itself for a last-minute rush of "wild-eyed men in the perfumery

department."
But there is distinct disappointment among several leading stores that business is not just that little bit brisker. Mr Geoffrey Maitland Smith, chairman of Sears, owner of Selfridges department store, Mappin and Webh jewellers, and the Dolcis to Freeman Hardy and Willis shoe chains, detects "a hesitancy in the

He reckons that the moves by Mr Nigel Lawson, the Chan-cellor of the Exchequer, to slow the consumer boom by putting up interest rates, and thus mortgage payments and

the cost of credit, have hit consumers' confidence perhaps more, so far, than their pock-

Many retailers argue that Christmas has been "late" this year. As Christmas Day falls on a Sunday, shoppers are leaving much present-buying until Christmas Eve. With a full six trading days in the final week, two more than in the week before Christmas last year. week-hy-week compariyear, week-hy-week comparisons have been thrown ont. The John Lewis department stores weekly figures showed a late surge in sales, with the week to December 10 showing a record of over £34m of sales. The slow start to Christmas

had persuaded some retailers to start full-scale sales earlier than the traditional January, Others are offering lower prices on certain lines. However, this week is now very husy, shops say. Mr Rich-

ard Ross, joint managing direc-tor of Sock Shop, says: "We've never had to wait this late to hit targets." But he added that this week sales were "fantas-

Boots the Chemist expects to take more than £100m in its shops this week for the first The latest figures from John

time ever. At Ratners the group which has ploneered cut-price lewellery, Mr Gerald Ratner said "Christmas is abso-

Toy retailers appear to have seen no fall-off in sales. Mr David Rurka, managing director of Toys R Us, the toy super-stores, said: "We do not com-ment on current trading, but we are very pleased."

Fashion retailers are less happy. Mr Ian Steven of A Goldberg & Sons, the Glasgow-based fashion group, said: "Christmas is not up to expec-tations. There is not enough volume." He added that credit card sales have "dropped away substantially" as people begin to worry about their level of

There has been a wide divergence between the level of sales in different parts of the country. For once the North of England and the Midlands appear to be faring better than the normally more prosperous South East. Mr Ratner admit-ted that "London and the South is worst, Scotland is not great, and the Midlands and North are best. Last Christmas was the reverse."

Lewis, for the week to December 10, show a great disparity between stores. While the group's central London stores, Peter Jones and John Lewis. showed sales gains of 2.9 per cent and 6.7 per cent respec-tively over the same week last year, sales at the George Henry Lee shop in Liverpool rose by 10.0 per cent, at Cole Brothers, in Sheffield, by 10.2 per cent

and at Robert Sayle, in Cambridge, by 13.3 per cent.

Mr Richard Weir, directorgeneral of the Retail Consortium, puts it down to later buy-ing in the South East, and he believas that "in the South East it is not so much people not spending as spending later than elsewhere."

Stores argue that higher house prices, and consequently larger mortgages in the South East mean that people there are suffering a tighter squeeze on their disposable Income from the rise in mortgage rates. There is also perhaps, a little less certainty about jobs, for example in the City of Lon-

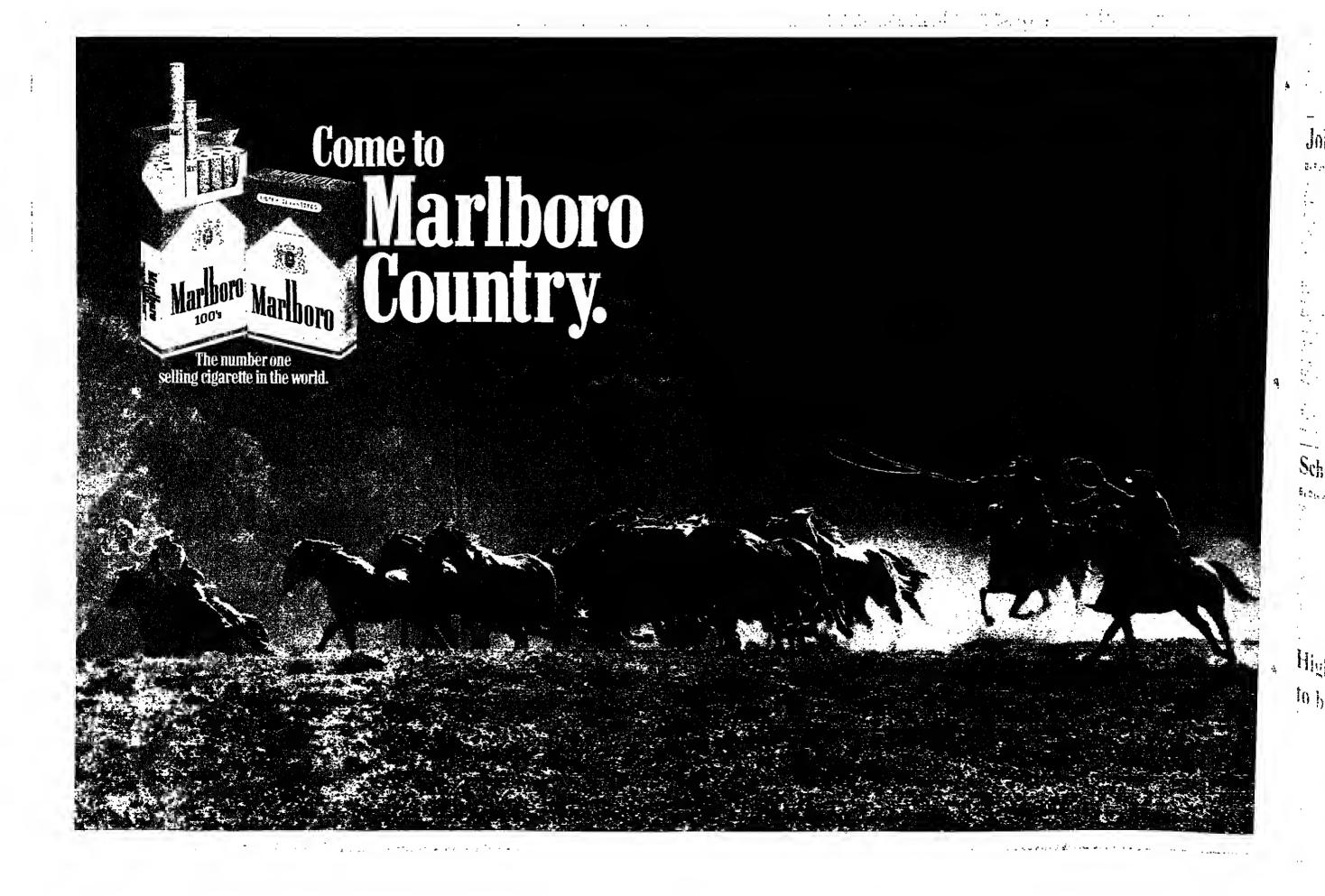
don financial district
Meanwhile, in the North
unemployment has been falling and the cost of living is lower, leaving people with more cash

in their pockets than a year ago. Mr Bill Pudney, a senior Marks and Spencer manager who is vice chairman of Manchester Chamber of Trade, says: "Christmas trade is also less volatile in the north because less well-off people have traditionally planned hy saving up for it in Christmas

There has been a lack of tourists in London too. Laura Ashley the fashion and home furnishings group, says that the number of VAT refunds

made to tourists has halved. Late-night shopping evenings on Thursdays in many Northern cities have been turned into family outlngs, with pedestrian-only streets seething with people, car parks jammed and what, in Liverpool, has been described as

Mr Gordon Allanson, chair-man of the Eldon Square Merchants' Association in Newcastle, said: "The multiples here are ahead of their national figures. Mondays have been as strong as Saturdays. People have been huying hig items such as carpets, furniture and brown and white goods." Background, Page 7



PLANS for a £250m retail and

PLANS for a £250m retail and leisure complex nn Deeside, one mile inside the Welsh border, are likely to encounter strong opposition from retailers in north west England.

The Deeside Waterfront scheme, unveiled yesterday, is supported by the Welsh Development Agency and led by Tar-

opment Agency and led by Tarmac Construction. It will be

controversial because it will be successful only if it pulls in many customers from England at the axpense of local,

often struggling, economic

tion of Shotton steelworks.

insula and Warrington.

By Ian Hamilton Fazey

Council and Leeds City Devel-

opment Company to work on plans for a £3bn shopping, commercial and leisure com-

If the scheme goes ahead it would be the biggest of its kind

attempted in a British city by a

partnership of public and pri-

The 100-acre site is in central

and south Leeds, near the MI

and M62 motorways. About

half the cost would go on build-

ings and the rest on site devel-

opment, infrastructure and

LOCAL authorities are to be

given new powers to aid eco-

nomic development in their

areas in an effort to increase

Mr John Gummer, Local

Government Minister, announced in a Commons writ-

ten answer yesterday that the Government intended to intro-duce a new, general, but cir-cumscribed power for councils

to engage in more economic

no specific powers for eco-

nomic development spending,

but can use a number of other powers. The aim is to make

snrs expenditure by local

LOCAL education authorities

The new power will greatly simplify the position. At the moment local authorities have

inner-city employment.

development initiatives.

vate sectors

plan raises controversy

Deeside

waterfront

site

itant to face serious inconve

Opponents are likely to point out that nothing similar could happen in England, where

depressed areas do not have government-funded develop-

ment bodies similar to those in

Wales and Scotland backed at the highest level by their own ministers in the Cabinet.

Mr Peter Walker, the Welsh Secretary, may argue that more than two-thirds of the

jobs involved would go to peo-

In England, all schames involving more than 500,000 sq ft of retail space are antomati-

cally subject to a public inquiry and a decision by the Environment Secretary in the

national or regional interest.

North-west retailers will try to

prove that on Deeside there

may be a conflict of interest between England and Wales.

space, a 1,500-bedroom hotel, a

250,000 sq ft trade, conference and exhibition centre, a 100 sq ft cabaret and entertainment

complex, a marina and leisure facilities, and 2m sq ft of shop-ping. There would also be 6,000

The venture would be Triple

ple Five executives have fol-

lowed up with several visits, culminating in what Leeds council officials were yesterday

claiming to be "a world coup"

Local authorities will be

asked to prepare a separate account of their activities, on

both capital and revence

ple living in Wales.

EMBER 22 1988

ASTAG MA

cation for 1989-90 was broadly the same as this year's figure, after allowing for the transfer of polytachnica out of local authority control. He stressed

By David Thomas, Education Correspondent . that there were increased allocations for voluntary schools, such as religious

Mr Jack Straw, Labour's education spokesman, attacked the provision for failing to make good in real terms the 27 per cent cut in local government capital spending on schools since 1981.

Mr Baker yesterday told inner London councils that he

would be prepared to look again at how the capital's aducational needs ware assessed in view of the higher

told him that London's educa tion would be short of £300m in 1990, equivalent to educational cuts of 30 per cent or an increased poll tax of £200 per

# **UK NEWS**

# Maggie Urry on why retailers are finding it a tough season

"LOOK!" a woman said to ber husband, pointing at a festive pyramid of chocolate tins. "£1

off the original price. I bet on Christmas Eve they'll have cut the price to..." She snapped her fingers and said: "Let's That scene in BhS in Oxford Street, London, last Saturday afternoon should bring despair

to any retailer. Shoppers are not stupid. They know when shops are overstocked and they are ready to get involved in a game of bluff and double-bluff. It is perfectly logical to a customer if the shops are cut-ting prices before Christmas, things can only get cheaper. The retailers have revealed their weak hand and that is fatal in any poker game.

Pre-Christmas price cutting, at least in the south east of England, has been more prevalent this year than retailers can remember. Many stores are already on full sales, some are holding one-day sales, others have a number of lines discounted. Yet the aim of hring-ing in business, in order to make up for the price cuts, is working only patchily. Sales overall this Christmas

ard Weir, director-general of the Retail Consortium said: "If sales were down on last year that really would be news However, the number of promotions going on - pro-claimed by screaming window stickers or full-page advertise-ments in the tabloid press cut into the retailers' profit margins. Margins also have to bear the higher costs. Together it could mean that total profits

A SLOWDOWN in Christmas credit card borrowing this year was predicted yesterday by Mr Peter Ellwood, chief executive of Barclaycard, writes David Berchard.

He said that borrowing

nsing the card would probably be lower in real terms this Christmas than it was a year

Barclaycard's latest monthly figures for November show that while turnover was up 35 per cent on the same month last year, reaching £721m, borrowing on the card was no

rise in the number of Barclay card customers who settle their accounts in full each month. This has now grown to

includes Selfridges, the London department store, as well as being the largest footwear firmly on the head by yet higher interest rates.

stock brokers, put it.

Most of the blama is put at

Hnwever, Barclaycard believes that the trend does not reflect the slowing down of consumer spending after the rise in interest rates, but

rather the increased sophisti-cation of customars who prefer to avoid interest charges and use credit cards as a convenient payment method. Borrowing on storecards, the payment cards issued by the big retail groups, has also shown a tendency to shrink during the past 12 months.

Mr Ellwood said that he

believed the contribution of credit cards to the consumer credit hoom was minimal. "Bank credit cards account for only about 2.5 per cent of per-sonal credit in the UK and Barclaycard for under one per cent," he said.

tha feet of the Chancellor of the Exchequer. Mr Nigel Law-son's determination to slow the growth in retail sales through higher interest rates, is now seen to be working. Mr Lawson has made it clear that any sign of a resurgence will be hit

Added to the difficulties caused hy weak sales growth, retailers have to face rapidly rising costs for rent, rates and wages. There is already plenty of evidence that stores companies will do well to increase their profits by even a small amount in their current financial ysar, otherwise than through acquisitions or rapid, and these daya less and less profitable, expansion. Many, such as Next, the high street and bome shopping gronp, which has already admitted trading is difficult, will see significant.

nificantly lower profits. Electrical shops were the first to suffer the problem of weak sales - Dixons' sales slumped after the stock market crash in October last year. Since then, clothing retailing has taken over as the most dif-

ficult sector.

A poor summer, both in grant terms of the weather and the lack of enticing fashions, has been followed by an unusually mild autumn and again no new trend in lcoks. Worse, for the retailers, there has been an enormons expansion in the number of ctothes shaps in

recent years and now the cus-tomer is spoilt for choice. Mr Ian Steven, finance direc-tor of A. Goldberg & Sons, the Scottish-based retailer which has been expanding into England, said: "There are too many shops chasing the same customer. If 1 see one of our profile customers on the street she is carrying one bag from here, one from there and one from the next place. We are not getting the bulk buying any more – we have taught the customer to be more discriminating.

What has happened in elec-tricals and clothing is spreading elsewhere, particularly to the high-priced items usually bought on credit, such as furniture and white goods.
There are undoubtedly some

areas of retailing which will be less badly affected by a slow-down. If consumers cannnt afford a washing machine or sofa they may wall treat themselves to low-ticket items ranging from a packet of biscuits to a bottle of perfume.

Mr Roy Bishko, head of Tie Rack, suggested that instead of buying a suit, men might simply get a few ties to jazz np their old suits. Having been one of the stock

market's favourite sectors in the mid-1980s, the stores look like ending the decade under a cloud. Some of the worst performing shares of the past year have been of stores groups, and many brokers believe the turning point is a long way off.
There may be scant cheer this Christmas hut retailers will have to make the most of

### this kind and reap the benefits from it."

Office negotiated the financial package, said that national and local government would contribute £246m to the proj-ect, and that the private sector was expected to put np £371m,

The Strathclyde region, cen-tred on Glasgow and the Clydeside conurbation, has suffered a 59 per cent fall in manufacturing employment over the past 20 years and has

commercial and cultural city. The EC's £126m of grants and £86m worth of loans to Humberside is designed to belp create some 23,000 jobs in a total investment programme of more than £300m, with an estimated £50m coming from the private sector. The programme's aim is to improve the economic climate for new

Most of EC structural aid,

THE EUROPEAN Commission approval to almost £200m of government aid to British Shipbuilders. This clears the way for the privatisation of the remaining publicly-owned

dore Ferguson Shipbuilders in Devon and Clark Kincald in Water companies lose stock purchase appeal

The aid package includes two main elements, non-contract related operating aid amounting to £80m for 1987 and 1988 and certain investand 1988 and certain invest-ment and closure-related funds amounting to £108,6m. Com-mission approval had to be snight hecanse even though British Shipbuilders will no longer heve any shipbuilding

The Commission's verdict covers proposals to finance the redundancies involved and to

Deeside retail and leisure | Hard sell on a cut-price Christmas | Strathclyde

only 4.4 per cent.
This is because of a steady

46 per cent.

will be at a record level hut then they always are. Mr Rich-

in the Christmas period will be

Said Mr Charles Allen, retail analyst at County NatWest WoodMac, the securities firm: "The beadlines will say it's a record Christmas but it cer-tainly will not be for profits."

Mr Geoffrey Maitland Smith, chairman of Sears, which

Post Office

profits hit

by strike

By Terry Dodsworth, Industrial Editor

retailer in the country, said: "Christmas will be a record. But will it be up to targets? Nn." If targets are missed, retailers will find it hard to meet their budgeted profits. Retailers themselves are

reluctant to talk about profits, and some will not even discuss current sales trends. Some will pick up sufficient extra volume to pay for price cuts. Some have stood firm and held their normal prices. But others will suffer the double bind of lower prices and static, or even fall-What is happening this

Christmas is symptomatic of the troubles retailers are hav-ing. The fear is that after years of a retail boom, 1989 will be a dull year and that shoppers are determined to have nne last fling before reining back. "A bappy Christmas and an unprosperous new year" as the stores analysts at CL-Alexanders Laing & Cruickshank, the

THREE Scottish life insurance companies have followed the lead given last week hy Nor-wich Union and announced they intend to market their services through tied agencies

All three companies - Scot-tish Amicable Life Assurance Society, Scottish Mutual Life Assurance and the Life Associ-ation of Scotland – are mem-bers of Camifa, the Campaign for Independent Financial

Under the polarisation requirements of the Financial Services Act, intermediaries marketing life assurance and be completely independent or representatives of just one life

of last year and was reached only after taking in interest earnings on the Post Office's liquid funds of £17m. Without this interest, the letters service lost £32m on an operating basis, compared with a profit of £16m in 1987. The impact of the strike is

shown in turnover figures which were virtually static at 21.45bn in the six-month period.

Until the dispute, the letters and parcels division had been showing steady growth of almost 8 per ceot a year.

The Post Office said yesterday that it was unable to make

forecasts for the full year because postal volumes had not returned to a steady pat-tern in the wake of the dispute. Immediately after the strike there was a surge in husiness with twice as much mail being

pushed through the system on some days. However, the company added that this Christmas was likely to see another record in deliveries, rising to about 1.5bn over the period against 1.4bn

The Post Office group as a whole, including its counters and Girobank divisions, achieved pre-tax profits in the half year of £12m against £46m

a year ago. Before interest, the group lost £14m against a profit of £35m in 1987 bnt its interest earnings this year amounted to £26m, reflecting the large build-up of liquid funds caused by rising profitability in recent

Although these funds vary widely from day to day, because of the cash demands of the business, the Post Office is holding halances of ahout

# Scots insurers plan tied status

Over the past two years 14 life companies, mainly mutu-

or appointed representatives.

unit trust products must either

fully support the independent financial adviser even to the extent of refusing to consider accepting business from any However, the monetary and administrative pressures fac-ing independent advisers have

been increasing. These pressures culminated in last week's proposal from the Securities and Investments

Board, the central regulatory body, that independent advisers will have to disclose their

commission payments.
There will be no corresponding obligation for company rep-

als, have supported Camifa. They pledged that they would of Camifa are finding that more and more independent advisers want to become com-

nerstions.

pany representatives.

This would enable them to receivs higher remunerations without having to disclose the amount and also to avoid the administrative burden.

In particular, several building societies, which are cur-rently operating as indepen-dent advisers, are known to be considering switching to be company representatives.
At a meeting of Camifa last

week, its rules were changed so that members could set up tied agencies and the future objectives of Camifa were

# Higher Clowes payout likely

INVESTORS in Barlow Clowes International, the offshore arm of the collapsed investment group, can expect to get back between 35p and 45p for every £1 they invested, according to a report prepared by the group's joint liquidators.

The estimate, which is the first formal confirmation by the liquidators of how much they expect to recover, is sub-stantially higher than some predictions of the losses likely to be suffered by the 11,000 BCI

investors.

The amount recovered will be higher still, and possibly top 50p in the £1, if BCI succeeds in its claim that offshore funds were funnelled into Barlow

based part of the group.
The liquidators, Mr Michael
Jordan of Cork Gully and Mr Nigel Hamilton of Ernst & Whinney, revealed these figures in a report being sent to all BCI investors. They estimate that they will recover between £40m and £50m in all.

The liquidators' report reveals that in all, £225.6m was invested in the fund, although investors withdrew £109.8m before its collapse. This leaves claims of £115.8m, or about £10m more than had been esti-

This figure does not include a further £24.4m of notional gains credited to investors'

Clowes Gilt Managers, the UKaccounts but which were never realised by the fund.

The liquidators will return to the High Court in London on January 17 to seek permission to make an interim payout of 25p in the £1 to 6,000 investors in the UK fund.

This follows the collapse ear-

lier this month of attempts to make a payment before Christmas. It was defeated since the extent of claims by BCI against BCGM in respect of money which flowed between the two had yet to be finalised. Mr Michael Jordan, one of

the two liquidators, said that he hoped a payment could be made to UK investors before the end of January.

# Pearson explores India newspaper plan

By Raymond Snoddy

PEARSON, the publishing, sion. If it goes ahead, the news-banking and oil services group which owns the Financial transmitted by satellite for which owns the Frhancial Times, is exploring the possi-bility of launching an English language business and finan-cial daily for India in a joint venture with the Modi Group. The venture would need Indian Government permis-

printing in the cities of New Delhi, Calcutta and Bombay. Modi is one of India's largest business houses with interests ranging from rubber, engineering and textiles to pharmaceu-ticals and electronics. If the

newspaper goes ahead, Modi and Pearson would each have a 40 per cent stake. The remaining 20 per cent would be held by local shareholders. An Indian financial daily

would fit in with the Financial Times' strategy of acquiring or taking stakes in leading business dailies around the world.

# High Court rejects move to block Bradford cuts

THE HIGH COURT has rejected an attempt to block Bradford City Council's pro-

Bradford City Council's proposed package of cuts in services and privatisation.

Three judges yasterday unanimously rejected claims by Miss Jemima Wilson, a Bradford pensioner, that Mr Smith Midgley, the Conservativa Lord Mayor, abused his powers by using his casting vote in favour of the package at a council meeting in October.

ber.

Miss Wilson, who lives in an old people's home which the council plans to privatise, alleged that Mr Midglay hroke the council's standing orders and defied the legitimate and defied the legitimate

expectation of voters that he should act in an impartial way and vote to maintain the status quo. She argued that the Lord Mayor should be above the

political fray.

Lord Justice Bingham said it
was an attractive submission that the Lord Mayor's impar-tial approach in presiding over meetings should also apply to his use of his casting vote. But he very much doubted if parliament intended to bind munici-pal chairmen in such a way in 1835, when the casting vote

was first conferred.

The submission that the Lord Mayor acted unlawfully by breaching standing orders had also not been established. THE HIGH COURT yesterday dismissed attempts to outlaw the purchase of stock in the private water sector by the 10 public water authorities, a

decision which could have wide implications. Lord Justice Parker and Mr Justice Henry said thay regarded declarations, sought by the Water Companies Asso-ciation and four of the 28 quoted water companies which it represents, as much too

The companies are considering an appeal against the judg-ment, which followed a judicial review two weeks ago. The staintory companies, which supply water within areas covered by the water authorities, had argued that they should be independent of the authorities, according to the 1973 Water

However, Mr Justice Henry. delivering the judgment, said he could detect no broad prin-ciple of intention in the act to keep the operational indepen-dence of the water companies sacrosanct. He added: "Indeed, 1 do not ase why a water anthority could not acquire control of a atstutory water company provided the . . . safeguards of ministerial approval and local inquiry in case of objection were not

The court said there were

likely to be many circumstances in which the purchase and use of water company shares hy the authorities would help them to carry out their statutory functions.

The companies had asked the court at the judicial review for two declarations and a mandatory order. They were challenging investment decisions made by Southern Water Anthority, which bolds large stakes in three water companies in its area, and Northum-brian, which used to own small

holdings in two companies. The association was seeking: A declaration that the purchase of water company stock exceeded the authorities' pow-

 A declaration that the exercise, hy authorities or their nominees, of voting rights attached to water company stock, in order to infinence the management or control of the company, was outside the authorities' powers.

• An order that the two

authorities sell, or ask their nominees to sell, the stock of four water companies which they hold or in which they have a beneficial interest. The High Court said yesterday the water companies had failed to establish the points of

principle which might have justified the declarations. Costs

were awarded against the WCA

and the four companies, East-bourne, West Kent, Nswcastis and Gateshead, and Sunder-land and South Shields. The companies had taken as

an example of an authority hindering a company's independence, the proposed merger between West Kent Water Company, which is within Southarn Water Authority's area, and East Surrey, which is not. In October 1987, Southern used a 14.65 per cent stake held by pominees in West Kent to by nominees in West Kent to thwart the plans.

The court agreed, provisionally, that such action was not a

lewful use of the authority's powers hut pointed out that afeguards were available.

### By David Buchan in Bruagels and James **Buxton** in Edinburgh THE EUROPEAN Commission yesterday annunced grants and loans totalling £592m for the Strathclyde and Humber-side regions, in new integrated programmes reflecting a wider reform of Community struc tural aid.

to get top

£380m EC

tural aid.

The grants will come from the EC's Regional and Social Funds, and the loans from the European investment Bank (EIB) and the European Coal and Steel Community (ECSC). and will be paid nnt np to 1991 in the case of Humberside, and 1992 in the case of Strathclyde. Strathclyde is to receive £380m and Humberside the remainder.
The projects are among the

EC's first integrated develop-ment programmes - similar large scale schemes are under way in Belfast, Birmingham and Naples. Their aim is to achieve the best combination of public and private invest-ment in member states. Such schemes will become common with improved co-ordination of all EC structural funds. Mr Ian Lang, Scottish indus-try Minister, said the Strath-

clyde financing was easily the higgest-ever EC Regional Fund grant for the UK. Mr Bruce Millan, the former Glasgow MP who takes over next month as the EC Commissioner responsible for regional policy, said yesterday: "I'm very pleased to see the Strathclyde region being one of the first to take an initiative of

Strathclyde Regional Council, which with the Scottish bringing the total value of the schems to £995m. The project is intended to create 35,000 new jobs by the year

The life company members an unemployment rate of 15.6 per cent.

The council sees the object of the new scheme as to create "a sound base for long-term self-sustaining economic development" by building on existing redevelopment projects and new high-technology industries such as electronics, as well as on Glasgow's streogths as an established

investment and to mitigate the

rundown and closure of tradi-tional industries. Hitberto, most EC mnney has been parcelled ont in small, annual packats, with little co-ordination between the various Brnssels-based funds, Last year the Commission approved some individual 18,000 grants and loans throngbont the Community.

which is to dnuble over the next five years, will go to poorer sonthern countries. However, the UK expects its share to increase from £700m to fibn a year nver the same

### Commission approves aid to shipbuilders

By Tim Dickson in Brussels

The decision covers Apple-

Greenock, which are to be sold, as well as North East Shipbuilders in Sunderland, which is to be closed following the failure to find a suitable

longer heve any shipbuilding activities, the arrangements have to be compatible with the terms of the EC's sixth Shipbuilding directive.

re-train former shipyard work-ers as well as encourage new





the world's largest retail, com-mercial and leisure complex in Edmonton, Alberta, will now prepare plans to put to the Leeds Development Corpora-tion, the Government'a agency for regenerating the inner city, which has local planning and Five's first in Europe.

Mr Les Carter, the former deputy Lord Mayor, persuaded the company to come to Leeds after he met its principals at an Edmonton conference. Tri-

land assembly powers. Leeds City Dsvelopment Company is joint vanture between the local authority and private sector property developers formed earlier this

year. The Leeds scheme, which is not yet at the stage of seeking outline planning permission, would have 3m sq ft of office

Job-creation powers for councils

nomic spending by others. Economic development will cover investment in - and the creation of employment in - commercial, industrial or public undertakings in their areas. The intention is that local authorities themselves should not be able to undertake most direct manufacturing and trad-ing activities, banking, insur-

allow councils to undertake expenditure to facilitate eco-

ance business, investment banking, media activities and the provision of certain professional services such as conveyancing and audit.

While the new power will be available to all principal local authorities, expenditure on grants, loans and guarantees to businesses conducted with a view to profit will be restricted

to areas which have a particu-

lar need to promote develop-

account, under the new pow-ers, and will be required to consult the local business community. The Association of District Councils gave a warm welcome to Mr Gummer's initiative. Mr Roy Watkiss, chairman of the ADC's economic development

committee, said the association had been pressing ministers for years to give a specific power to district councils for economic development. spending are sufficient, with-

"We have argued that the restrictions on local authority out financially restricting this new powsr. We are pleased that the Government now

School buildings budget announced

The Labour-controlled Asso-ciation of London Authorities

### THE UK postal workers strike in September pushed the Post Office into a loss of £15m on its letters and parcels services in the half-year to the beginning of October. The loss compares with profits of £25m in the same period

com. Should it be allowed to

offer its own telepoint service,

or should it he excluded

because of its enormous man-

ket power in telecommunica

Supporters of BT's inclusion argue that its presence in the market would boost the public

perception of telepoint and

give greater assurance of suc-cess because of its expertise and ability to set up a service

quickly.

They also contend that BT will be the most effective advo-

cate for overseas sales; and they say that it would be unfair to exclude the company

after the amount of work it has put into developing basic tele-point technology.

Against this are critics who

claim that BT would be able to nse its market presence. unfairly. They argue that BT's control over the existing wired

telephone network, to which telephont systems will be con-nected, would lead to an inevi-table bias towards its own ser-

vices if it received a licence.

Setting up a separate arms-length accounting unit, they say, would not be enough to insulate the BT parent com-pany and the telepoint group. These arguments, along with the issue of how many tele-

point operators there should

be, have been hammered out among the 11 contenders in the

last two months. The Govern-

ment has set a limit of four telepoint licences but Oftel's

job has been made no easier by the originality of many of the ideas for operating the service.

These include:

# MoD record on naval dockyards criticised by MPs

Robert Sheldon: committee cited failings in standards

"For the foreseeable future, most of the dockyards' work-load will be allocated to them

on a non-competitive basis,

The reduced refit programme

should make room for staff cuts at the 760-strong customer

organisation set up by the min-istry to manage dockyard con-tracts, the committee argued.

This staff is based mainly in

requirements stem partly from the fact that modern gas-tur-

bine warships need to spend less time in refit than their

The committee's report

described the situation of the yards at the time they were handed over as "an indictment

both of the dockyards' manage-ment in earlier periods and of the Ministry of Defence."

the Ministry of Defence."

Citing failings in standards of work, quality control and pricing methods, it said it was "clearly the ministry's responsibility to have taken steps to improve these matters before-

The Navy's reduced work

By David White, Defence Corresponden

EFFICIENCY gains at naval dockyards, which were transferred to commercial management last year, may be less than expected because of reductions in the programme for refitting warships, the Com-mons Public Accounts Committee said yesterday.

In a report attacking the Ministry of Defence's record in the running of the dockyards, it complained that the ministry had failed to provide indicators for comparing results before and after the transfer.

This means that Parliament will be unable to judge on this basis the success or otherwise of commercial management," it

Management of the dockyards at Devonport near Plymouth and Rosyth on the Firth of Forth was transferred in April last year after competwith only warship refit planned to be open to competi-tion during the seven-year period of the term contract."

Devonport Management (DML), headed by US construction company Brown and Root with the Weir Group and Balfour Beatty, and a consortium made up of FKI-Babcock and Thorn EMI, are on seven-year

More than 3,000 jobs have been shed at the yards since transfer plans were drawn up and further redundancies are under way at Devonport. The cross-party committee, which is chaired by Labour's

Mr Robert Sheldon, questioned whether the MoD had enough information to support its choices for the contracts.

"We cannot accept that the ministry were as well placed as

they should have been to choose the most suitable managers," it said.

The Institute of Professional Civil Servants, representing 3,000 engineers and technicians at the dockyards, said the report demonstrated that the rushed transfer was catalogue of incompetence and inefficiency." It accused the MoD of misleading both the new managers and employees about the workload that could

be expected.
It also criticised the MoD for the limited amount of Royal Navy work put out to competition between the two dockyards and other commercial ship repair companies.

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PETROLEUM EXPLORATION

**CENTRAL BASIN ZAIRE** 

CALL FOR BIDS

Applications are now being invited from oil

companies for exploration licences in the

Central Basin of Zaire. The bidding period

opens on 20th December 1988 and closes 31st



Law Courts Correspondent

OLIVER Dawson. MR OLIVER Dawson, chairman of London Life, Britain's oldest mutnal insurer, invalidly adjourned a meeting of the company called to seek policyholders' approval for a proposed merger with Australian Mutual Provident Seciety the Court of August

Anstranan minual Provident Society, the Court of Appeal ruled yesterday.

Sir Nicolas Browne-Wilkinson, the Vice-Chancellor, said the adjournment of the meeting at Cinema One in the Barbican to the Cafe Royal had been unreasonable and invalid because it had denied some policyholders the opportunity to speak and vote on the merger resolution. An immediate decision on

the resolution had not been necessary as there was enough time for a fresh meeting to be convened before the comple-

convened before the comple-tion date for the merger next March, Sir Nicolas said.

The court was giving its rea-sons for a decision earlier this month to allow an appeal by Mr Julian Byng, a London Life policyholder, against the High Court's ruling last month that the meeting had been validly

As a result of the appeal's success, another extraordinary meeting has been called for January 27 and London Life's application for the court's sanction of the merger, which should have been heard on December 12, has had to be deferred until February. The Barbican meeting on

October 19 was attended by many more policyholders than had been expected. Audio-visual links between the cinema and overflow accommoda-tion proved inadequate and the meeting ended in uproer. Mr Dawson decided on an adjournment after being warned that there was "a real risk of violence". The meeting

reconvened at the Café Royal later in the day when the reso-lation approving the merger It cast doubt on the minis-try's ability to negotiate tight prices for completion of jobs in Sir Nicolas Browne-Wilkin-son said that if the circumprogress, because of the poor state of records on work done prior to the transfer. stances were such that the views of a majority at a meet-ing could not be validly ascer-tained, the chairman had a limited power to adjourn it to It said the MoD had admitted "that there was an accumulation of surplus materials lying about in the dockyards for give everyone a reasonable

opportunity to speak and vote. However, the judge said, there was nothing to suggest that Mr Dawson had taken account of the fact that there had been time to call a fresh meeting giving the required 21

There was no absolute ITA TO OD tha merger until March 31 1989, although it would have been much easier to put the merger into operation if com-

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pleted on December 31.
Sir Nicolas also said Mr
Dawson did not seem to appreciate that those who could not be at the Café Royal would not only be unable to speak but would be unable to yote.
The judge said: "If the time The judge said: "If the time factor had been such that the merger proposal could not have been carried through at all unless there was an immediate decision on the resolution before the meeting . . . the matter might have been different. But in

fact there was no compelling time factor in this case."

# Palmer & Harvey bought out

By Nikki Tait A MANAGEMENT bny-ont proposal has won the anction for Palmer & Harvey, the

tobacco and confectionery wholesaler which is one of Britain's largest private com-Anrasound, a company established by the manage-ment will acquire Palmer &

Harvey for £85m.
Palmer & Harvey was founded by Mr Archibald Stone, as a wholesale tobacco business based in north London, in 1925.
The company supplies tobacco and confectioners

The company supplies tobacco and confectionery products to 40,000 outlets. It also supplies snack foods, glassware and catering goods to petrol stations and pubs.

In the year to April 2, sales were about £847m and pre-tax results £10m.

profits £10m. In October Mr Stone's descendants - no longer directly connected with the business - put the company up for sale,

Yesterday, Barings, the mer-chant bank handling the sale, said that offers had been received for all or part of the business from about 15 poten-

tial buyers.
The offer resulted in binding sealed bids from two parties with the management offer hoth "financially higher and contractually more attrac-

Barclays de Zoete Wedd is providing mezzanine finance for the bny-out scheme and Barclays Bank loan capital.

# Eleven await a call on mobile telephones

Hugo Dixon and Terry Dodsworth describe the alternative telepoint ventures on offer

EW NEW technologies have raised such wide interest from such a broad range of companies as telepoint, the mobile telephone service to be launched in the UK next year.

Eleven companies – most of them consortia that emhrace a mixture of manufacturers, service organisations, retailers and even banks - have come forward with serious proposals

to set up telepoint systems.

This week, the lobbying comes to an end. Professor Bryan Carsberg, director general of Oftel, the telecommunications industry watchdog, has promised to advise the compa-nies on the licences by Christmas, and Lord Young, the Trade and Industry Secretary, is expected to announce his decision in mid-January.

Telepoint has created a high level of interest mainly because of the run-away finan-

For manufacturers and service companies alike, telepoint represents another way of moving into mobile communications, widely seen as a mass market of the future.

cial success of cellular car tele-

Once the system is set up, customers will be able to use their portable telepoint telephones at multiple locations around the country. Calls will be made via a radio link at these key points to a base sta-tion that will be able to receive signals from up to 200 metres and then transfer them into the normal telephone network. Protagonists for the system concede that it has disadvantages. Customers will be able to make only outgoing calls and will be cut off if they move

 Calimaker. A joint venture between General Electric Company and Thorn EMI, the retailing and technology group. It claims to understand the out of range of a base station. However, telepoint will offer a much cheaper service than the cellular system, which is likely to be the basis of its appeal. Telepoint is designed to cost only slightly more than calls from public telephone boxes; and the companies launching the service claim that it will have the virtue of greater flexi-hility and personal ownership. The main arguments over

market better than any of its rivals and that Thorn, which has 2,000 high street outlets renting or selling electronic equipment, will be in a unique position to promote telepoint, Callpoint. A joint venture between Shaye Communications, one of the pioneers of telepoint technology, and Motorola, the leading US adoption of the service in the past few weeks have centred on the position of British Telemobile communications mann-

Callpoint argues that,



Bill Jeffrey: exposure to consumers will aid development

vices, it will have an incentive to implement a telepoint ser-vice as quickly as possible. At the same time, Mr Bill Jeffrey, chief executive of Shaye, says that exposure to the consumer end of the market will help company product development.

Kingline. A joint venture between Kingston Communications, which runs a telephon system in Hull and Plessey, the electronics company.

It is differentiating itself from the competition by prom-ising to link its base stations to digital telecommunications exchanges. This will allow it to offer a range of advanced ser-vices. One that is likely to appeal to the Government, which wishes to increase the competition between British Telecom and Mercury Commu-nications, is that customers will be able to choose through which of the two main networks their calls are routed.

• Mercury Metrophone. A subsidiary of Mercury, BT's only competitor for main-stream telecommunications services.

Mercury is resting its case on its record. It argues it has been good at starting services

because it will be providing from scratch - for example, both the equipment and serworld.

paging and payphones.

• Millicom Telepoint. A subsidiary of Millicom, a US-based mohile communications spe-cialist which also retails cellular services in the UK.

Millicom is relying on its marketing and service skills to win a licence. It also argues that it has the ability to take tha technology around the

 Philips/Barclays/Shell:
this consortium aims to bring together the technology of Philips, the Netherlands-based electronics group, with sites provided by Barclays Bank and Shell filling stations. The idea is that Barclays and Shell will provided by Barclays and Shell will provide highly provided by the prov provide highly recognisable names for customers looking for a point to make their calls. Phonepoint. Headed by British Telecom, this is an international consortium, embracing Nynex, the New York telephone operating company and a European telephone group, both of which may help BT expand the system internationally. STC, the UK electronics equipment manufacturer, is also part of the joint venture. BT was on the verge of a deal

with France Telecom in Europe but this appears to

have fallen through.

Phonezone: Ferranti, the UK electronics group, holds 65 per cent of the company plan-ning Phonezone, along with Telephone Rentals (6.9 per cent) and institutional investors. It is aiming to sub-contract its manufacturing to the AB Electronics component group.

Ferranti has made most of the running in the development of the telepoint concept and claims to be the only group so far to have designed a complete system from base sta-tions to handsets and billing mecbanisms. It says it has lined up 18 large companies with multiple sites all over the

 Racal Vodapoint, A subside iary of Racal Telecom, which runs the successful Vodafone cellular network.

Racal's claim on a licence is that it has already proved it can exploit mobile communications. If telepoint is to succeed it says, the Government will need it to be one of the players.

• Telecom Corporation. A consortium led by the Cable Corporation, which has the cable television franchises for Windsor and Birmingham.

Its unique selling point is that it will encourage cable TV companies to connect telepoint base stations to their networks. This should appeal to Prof Carsberg, who is keen to get cable TV companies into tele-communications so that they can provide local competition to British Telecom - a goal that has so far proved chimeri-

Telepoint Retailers. A consortium led by Mr Martin Dawes, a millionaire who has made a name for himself by selling cellular services, and Mr Daniel Nabarro, a paging entrepreneur.

Their claim to a licence is that they will involve many small entrepreneurs in their husiness. Anyhody who installs a base station will get a share of the company's equity and anybody who runs a base station will get a proportion of the revenue it gener-

**Housing orders** 

### Sunderland ferry building dispute resolved

By Lynton McLain

BRITISH SHIPBUILDERS has reached final agreement with the Danish shipping company VR Shipping of Copenhagen about the future of several ferry boats being finished at derland, the yard the Govern-ment has said will close when the order is finished. In a joint statement last

night, British Shiphuilders and VR Shipping said they had resolved their differences in connection with a 24-ferry contract, worth about £100m. VR Shipping has agreed to take delivery of six more ferries from North East Shipbuilders. VR Shipping had originally ordered 24 small coastal ferries from North East Shipbuilders. Two of the ferries were delivered at the end of last year, when the Danish company and British Shipbuilders became embroiled in a legal dispute. VR Shipping claimed the fer-ries were not of the required quality and refused to accept

quanty and remsen to accept delivery of any more of the fer-ries it had ordered originally. Under the agreement announced yesterday, VR Ship-ping has agreed to take deliv-ery of its final six ferries over the next six months.

# Health cash allocation outlined

By Alan Pike, Social Affairs Correspondent

AN even-handed distribution of funds to English health authorities in 1989-90 was outlined by was less need this year for substantially higher than the figures they had been using for resources because the Governplanning purposes. The Mr Kenneth Clarke, Health Secretary, yesterday. Mr Nigel Lawson, the Chan-

cellor, announced in his antumn statement that English health authorities would receive an acc 1989-90. Mr Clarke was giving details of how the money would be allocated. Unlike previous years, when

funds have been distributed under a set resource allocation formula, designed to even out the spread of resources around the country, most regions will receive increases in real terms of 2.5 per cent. Mr Clarke said that there

receive more than the 25 per cent norm. These are Oxford per cent), Trent (2.9 per cent) and West Midlands (2.6 per cent). The Thames regions in and around London, which have been the main losers under the set formula, will benefit from.

ment was providing a bigger

overall increase in funds than ever before. Four regions with

growing populations will

the way Mr Clarke has decided to allocate next year's funds. He said the 2.5 per cent mini-mum which health authorities would receive next year was

planning purposes. The increases would enable services to develop and grow, over and above the extra resources needed to care for the higher numbers of the population.

The population of th numbers of elderly people in

authorities to apply good man-agement and efficiency to the use of this money so that their patients receive the fullest possible benefit from it."

The money which the Gov-ernment is making available to health authorities includes savings of £237m from a reduc-tion in the level of employers' superannuation contributions from 7.5 to 4 per cent.

months, and 13 per cent higher than a year earlier. However, public housing orders in the latest three months were 14 per cent lower than in the previous three months, and 17 per cent down on the same period in 1987.

# Airport study stresses growth of traffic

By Michael Donne, Aerospace Correspondent Heathrow was the husiest

UK AIR TRAFFIC continues to grow strongly, according to BAA, formerly the British Air-ports Authority, which runs seven of the UK's airports. During November the BAA's

airports - which include Heathrow and Gatwick - handled over 4.6m passengers, or 10.5 per cent more than a year earlier.

airport, handling more than 2.89m passengers, or 11.1 per cent more than a year earlier. Gatwick handled more than 1.1m, a rise of 7.3 per cent. Stansted in Essex continued

to develop at the most rapid rate, largely because of conges-tion at the other London area airports, which encouraged air-

lines to move to lt. Stansted handled 58,200 passengers during November, or 46 per cent more than a year earlier. The figures for the full year since November 1987 show it handled more than 1m passengers, a rise of 44 per cent over the 12-month period.

A terminal is being built at
Stansted to open in the 1990s.

Private industrial orders were 7 per cent higher in the same period compared with the previous three months, and 24 per cent higher than in the corresponding period a year ago.
Private commercial orders were 5 per cent lower in the last three months compared with the previous three months, but 3 per cent up on the same period a year ago.

### Canadian cable TV group plans Lancashire venture By Raymond Snoddy

ANOTHER big North American cable television operator, the Toronto-based communications group Maclean Hunter, has decided to make a multi-million pound commitment to the UK cable induction. industry. The Canadian company will

fund entirely the East Lanca-shire cable franchise covering 168,000 homes in the area.

Maclean Hunter, which has more than Im cable subscribers on networks in Canada and the US, is putting up £10m in equity and guaranteeing £20m in loan finance to build the least to be a subscriber with the least to be

East Lancashire system. The rest of the cost of the network will be met from cash flow. The Canadian company has

more franchises in the UK. If successful, the eventual finan-cial commitments could be in excess of £100m. Sir Peter Blaker, the former Conservative minister, will be chairman of Cable Systems

Development.

Cahle television is now a mature and highly profitable industry in North America and many cable operators there are increasingly looking at the UK

Earlier this month Jones Intercable of the US became the dominant shareholder in East London Telecommunications, the Docklands cable operator.

The interests of Maclean Hunter range from cahle to publishing, printing and broad-

# set up Cable Systems Develop-ment, a company to apply for ITN morning news deal

INDEPENDENT Television News is set to provide an hourly international news service with joint presenters live in different parts of the world for Channel 4's early morning service to be launched this spring.

The service, which is subject to final negotiations, will con-centrate on information rather than chat. It will also have a business news section supplied

by Business Television, maker of Channel 4's weekly Business Programme and the lunchtime Business Daily, Mentorn Films is the front-runner for the arts content and Roach and Partners for a daily consumer sec-

The service will be financed by TV-am, the breakfast television company. In return TV-am will have the right to sell the

# Planned Sunday By Raymond Snoddy

The company had set yester-day as the deadline for raising

tive of the Sunday Newspaper Publishing Company, said the decision to extend had been taken because a number of major institutions had asked for more time.

formal commitments for the £16.5m but added: "There are clear indications that the money is there."
Mr Paul Brooks, managing director of Prudential Venture

Managers, sponsors of the offer, said yesterday he was extremely encouraged by prospective investors convinced that there is an opportunity for

expressed a strong interest in investing," Mr Brooks said. The paper has already begun

Times, as home editor.

## lead to rise in construction By Joel Kibazo

ORDERS received by British construction companies in the three months to the end of October were 5 per cent higher than in the same period last year, according to government

The provisional figures from the Department of Environ-ment also show that construction activity was 5 per cent up on the previous three months.

Most of the increase was due to new orders in the private housing sector, where new orders were 15 per cent higher than in the previous three

# paper extends funds deadline

THE SUNDAY Correspondent, the new quality Sunday news-paper due to be launched next spring, yesterday extended its £16.5m subscription offer until

the money. Mr Nick Shott, chief execu-

Mr Shott conceded that the new paper did not yet have the

a new Sunday paper.
"The offer is being extended to accommodate a number of other institutions who have

recruiting senior staff, including Mr Philip Bassett, former labour editor of the Financial

SAEHAN MEDIA CO., LTD. (Incorporated in the Republic of Korea

with limited liability) US\$30.000.000 1.75 per cent. Convertible Bond Due 2003

NOTICE OF ISSUE OF NEW SHARES Notice is hereby given to the holders of 1.75 per cent. convertible bonds 2003 of Saehan Media Co., Ltd. that the Board of Directors, during the Meeting held on December 12, 1988, resolved to issue NEW

SHARES under the following terms and conditions: 1. Type of shares:

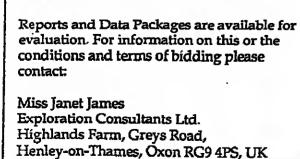
Common stock in registered form 2. Number of shares: 906,000 shares

3. Issuing Method: 906,000 shares to be issued as a free distribution 4. Allocation of new issues: Free distribution of 906,000 shares shall be allocated to the share holders registered on January

1. 1989 in the proportion of their respective shareholdings as of that date. 5. Record date:

January 1, 1989 6. Others: Bondholders should contact the Trustee for further information





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March 1989.







FINANCIAL TIMES THURSDAY DECEMBER 22 1988

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# المكنامن الدُّحِل BLACK COUNTRY. WHITE CHRISTMAS.

Time was, beneath every white Christmas, there was a soot-blackened Black Country. Thankfully, not any more.

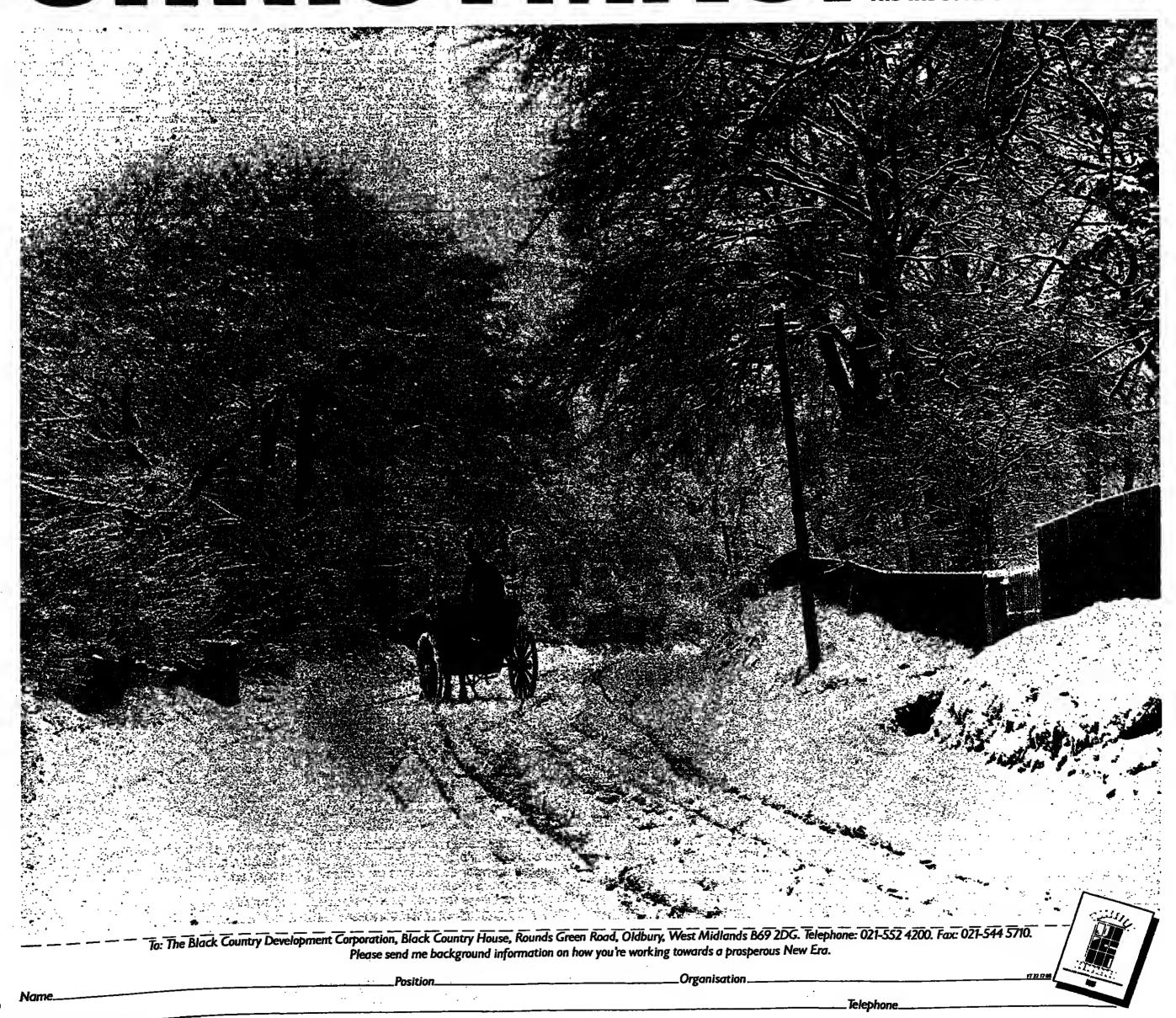
The Black Country Development Corporation is welcoming in a cleaner kind of industry, to create jobs without darkening the landscape.

And, ultimately, creating wealth for Black Country people (something that might come in handy at this time of year).

But we don't believe in all work and no play. We're encouraging the construction of leisure centres, the planting of trees and the improvement of canals, to make the Black Country better for families to grow up in.

We can't guarantee a white Christmas. But we can promise an ever more pleasant outlook.

So from all of us in Black Country House, a Merry Christmas. And a prosperous New Era.



green that No. W SHAFES

Addres:

# Investment advice group compulsorily wound up

A SECURITIES and investment advice company accused of "preying on unsuspecting members of the public" was

compulsorily wound up by the Court of Appeal yesterday.

The court allowed an appeal by the Department of Trade and Industry against the High Court's rejection in July last year of its petition to wind up Walter L. Jacob.

Lord Justice Nicbolls said that winding-up was appropri-ate even though the company had ceased business just before the petition had been presented in April, 1987.

"It would offend ordinary notions of what is just and equitable that, by ceasing to trade on becoming aware that the net is closing around it, a company which has misconducted itself on the securities market can thereby enable itself to remain in being despite its previous history,"

the judge said.

Moreover, be added, "in addition to being a fitting outcome for the company itself, such a course has the further benefit of spelling out to others that the court will not hesitate to wind up companies whose standards of dealing with the investing public are unacceptIn the High Court, Mr Jus-tice Harman had said that the DTT's petition, which did not allege that Walter L. Jacob was insolvent or had failed to pay its clients, did not justify the very serious act of winding up. Lord Justice Nicbolls said that the thrust of the DTT's evi-

dence was that the company had been "preying on unsus-pecting members of the public" persuading them to sell Trustee Savings Bank and Britrinstee savings cank and invest the proceeds in ahares of two US companies of dubious value. Its misleading recommendations had given the impression that it was giving professional that it was giving professional investment advice, rather than being a vendor of shares dis-seminating sales literature; its connection with the US companies had not been disclosed; and investors had not been shares could not be traded

Lord Justice Nicholls said that the public interest required that those who dealt in securities with the public should mainten at least the generally accepted minimum standards of commercial

He had no doubt that the method by which Walter L.

Jacob had persuaded investors to buy shares in the US compa-nies had been unacceptable. "The more unusual and spec-

ulative the investment, the heavier is the burden resting on a vendor of shares to ensure that the contents and get-up of his sales literature are not mis-

The judge described special situation reports by Waiter L. Jacob on the US companies as "seriously misleading". The recommendations to buy the shares had been surrounded with "an aura of independent advice", whereas they should have been seen and presented as "a salesman's eulogy of the product he was trying to sell".

That defect, the judge added, had not been cured by a statement in small type at the foot of the last page of the reports that Walter L. Jacob and its officers "may from time to time make purchases and sales

Lord Justice Nicholis described Walter L. Jacob's described Waiter L. Jacob's conduct in settling with its clients on the basis that they either took significantly less than their full debt, or waited indefinitely before being paid anything, as "altogether unreasonable and, indeed, oppressive".

The poor state of official figgrowth in the third quarter of 1988.

It had to do this because, on its own admission, figures for gross national expenditure in the UK were unreliable.

The Treasury Committee said that there were some understandable reasons for the ble exports more difficult. None the less, the committee

improvement. "We hope that Sir Terence Burns' assertion about the recent official inquiry into the quality of official statistics that 'I do not expect to see any sudden and dramatic improvement in the statistics' is incorrect," the

By Simon Holberton, **Economics Staff** 

attacked

**Official** 

statistics'

unreliability

THE STATE of Britain's official statistics was a matter of "grave concern", Mr Terence Higgins, chairman of the Commons Treasury and Civil Service Committee, said yes-

In the report of his commit-tee on the Autumn Statement, the committee urges the Gov-ernment to take swift action to improve the quality and reli-ability of official figures. The Government should be prepared to dedicate more resources to improving them

immediately," it says.

Mr Higgins said at a news conference that an increase in public epending on statistics would pay dividends in terms of economic management.

On the Committee's recom-mendation, the Government instituted an internal Treasury inquiry into official sta-tistics which has been completed and is now circulating in Whitehall. A parallel inquiry was later set up by the Department of Trade and Industry.

ures was underlined on Mon-day when the Central Statisti-Office was forced to publish a compromise estimate of gross domestic product

deterioration in the quality of the official figures. It said there had been a rise in the significance of smaller companies in the economy, while the abolition of exchange controls had made determining invisi-

believed strongly that there was a need for a drastic

# Exorcising the ghost of De Lorean

Our Belfast Correspondent on hopes for 1,000 car component jobs

Executives of North-ern Ireland's main eco-nomic development agencies are hoping that the decision announced yesterday by Montupet, the French car components maker, to establish a base in West Belfast will mark the start of a new era of industrial investment. The region is acknowledged as one of the most socially deprived in

western Europe.
The 1,000 jobs promised by the French car components company will not solve all the problems of a community where unemployment on some of the large housing estates is running at more than 80 per

an attractive businese location. Given past experiences, no one is getting carried away Even Mr Tom King, Northwith the notion that interna-tional companies will now be ern Ireland Secretary, admitted yesterday the effect of terror-ism in discouraging potential investors from including Northern Ireland in their list of queuing up to take advantage of the wide range of grants available for new inward investment projects in the possible locations. province.

Yet the Government's ability to secure this project for West Belfast in the face of flerce competition from a number of other European countries will impress the international busi-

ness community.
Industrial development officials were undonbtedly involved in delicate discussions with Montupet at a time when the IRA was escalating its campaign of violence throughout the province.

Most important, Industrial
Development Board officials
were able to offer the French a
suitable factory site which can
be quickly adapted for the company's production processes.

The transcent insurance is the The supreme irony is that Montupet is taking over the Dummuray site formerly occu-Outrages such as the Lis-hurn bombing in which six British soldiers died in June pied by De Lorean, the Ameriand the Ballygawley bus bomb can sports car company which

De Lorean closed in 1982: now Montupet is bringing fresh hope failed, owing British texpayers The Government is still attempting to unweave the tan-gled financial web behind the De Lorean project in an attempt to retrieve the out-standing taxpayers' invest-

ment estimated at more than Given the De Lorean débàcle and the decision by several multinational companies to pull out of Northern Ireland over the last 10 years, it is hardly surprising that local

people are cantious in their attitude to new investment. While people emerging from the unemployment exchanges of West Belfast yesterday warmly welcomed the Montu-pet announcement, memories of the De Lorean disaster were

still fresh.
Yet the Montupet investment, following on from the Government's recent announcement of an extra £55m over the next three years for disadvantaged areas of Bel-fast, tends to lend support to

the Government's contention that it is making strenuous efforts to arrest the social decline in the west of the city. The social and economic problems of West Belfast have been the subject of ministerial discussions and also topped the

Anglo-Irish inter-governmental conference. A new central government unit, headed by senior civil sarvants, is co-ordinating a development strategy.
And special government

agenda at a meeting of the

action teams, concentrating on specific areas, have supported 150 community initiatives in West Belfast. Montupet made a lot of

friends yesterday when it emphasised that one of its main reasons for coming to Northern Ireland was the quality of the workforce.
One of Montupet's next tasks

will involve it in having to sift through thousands of applica-tions for jobs from a community which has a lot more to smile about this Christmas.

Caution urged on easing

of credit licensing rules

# Scotland 'slow at creating jobs'

By James Buxton, Scottish Correspondent

THE SCOTTISH economy is failing to produce jobs as quickly as it should, according to the Fraser of Allander Insti-tute, Scotland's economic anal-

ysis centre. While net employment in the UK rose by 1.3 per cent in the year to June 1988, net employment in Scotland increased by 0.1 per cent. The institute, in its quarterly

bulletin, says that growth of output in Scotland continues to be strong. Manufacturing, especially among makers of capital goods

in the west of Scotland, is loing particularly well. Construction is now the most buoyant sector in Scotland as the effect of the house price boom in the rest of Britain comes north, stimulating a 41 per cent increase in housing starts in the first nine months of this year. Even so the industry still

lags well behind construction in the UK as a whole and is beginning to suffer from short-In other industrial sectors whisky is undergoing a revival with export volumes up for

the fourth year running.

Retailing and wholesaling are

buoyant.
The institute points ont, however, that in spite of the continuing fall in unemployment (now 10.8 per cent on a seasonally adjusted basis), employment may actually be falling, if allowance is made for part time jobs, while self-employment is growing only

slowly.

The weak employment figures may be affected by lags in 2.9 per cent.

the job creation process, since employers report that employ-ment has either risen or is

expected to rise.
The institute fears, however, that employers may think the economic recovery in Scotland, which began later than in other parts of Britain, will be relatively short-lived, and so are meeting increased demand with more averting. with more overtime.

The number of production jobs in Scotland fell by 3.2 per cent in the year to June 1988, as part of the long-term process whereby traditional low productivity manufacturing productivity manufacturing jobs are replaced by fewer high productivity jobs.

Service sector employment rose by only 1.2 per cent over the same period, although construction employment rose by

# **CEGB** expects to build another PWR at Sizewell

By David Green

SIZEWELL is likely to be chosen by the Central Electric-ity Generating Board as the proposed site for Britain's fourth pressurised water reac-

Britain's first PWR is under construction at Sizewell, Suffolk, and plans have already been announced for two other nuclear power stations of the same type, at Hinkley Point in Somerset, and Wylfa on Angle-

Mr Brian George, the CEGB's PWR director, told the Hinkley Point C public inquiry

yesterday that the proposed fourth reactor was almost certainly going to be Sizewell C.
He said under cross-examination by Mr Stewart Boyle, for
the Friends of the Earth environment group, that he had earmarked project managers for Wylfa and Sizewell C.

which claimed another eight lives in August hardly attract the sort of worldwide media

attention which assist efforts to promote Northern Ireland as

Montupet, however, concentrated on the factors in the

province's favour - its excel-lent industrial relations record,

availability of a top-quality workforce and its sophisticated transport network.

It was expected that work on Sizewell C would begin between three and four years after the start of Sizewell B, which started in March 1987. The CEGB believes the four PWRs will be needed by the year 2000 to help meet demand. protection from loan sharks could be placed at risk by gov-ernment proposals to ease credit licensing requirements, the National Consumer Coun-cil warned yesterday. The warning was contained in the NCC's formal reply to the Review of Consumer Credit

**By David Barchard** 

PEOPLE most in need of

Licensing currently being prepared by the Department of Trade and Industry.

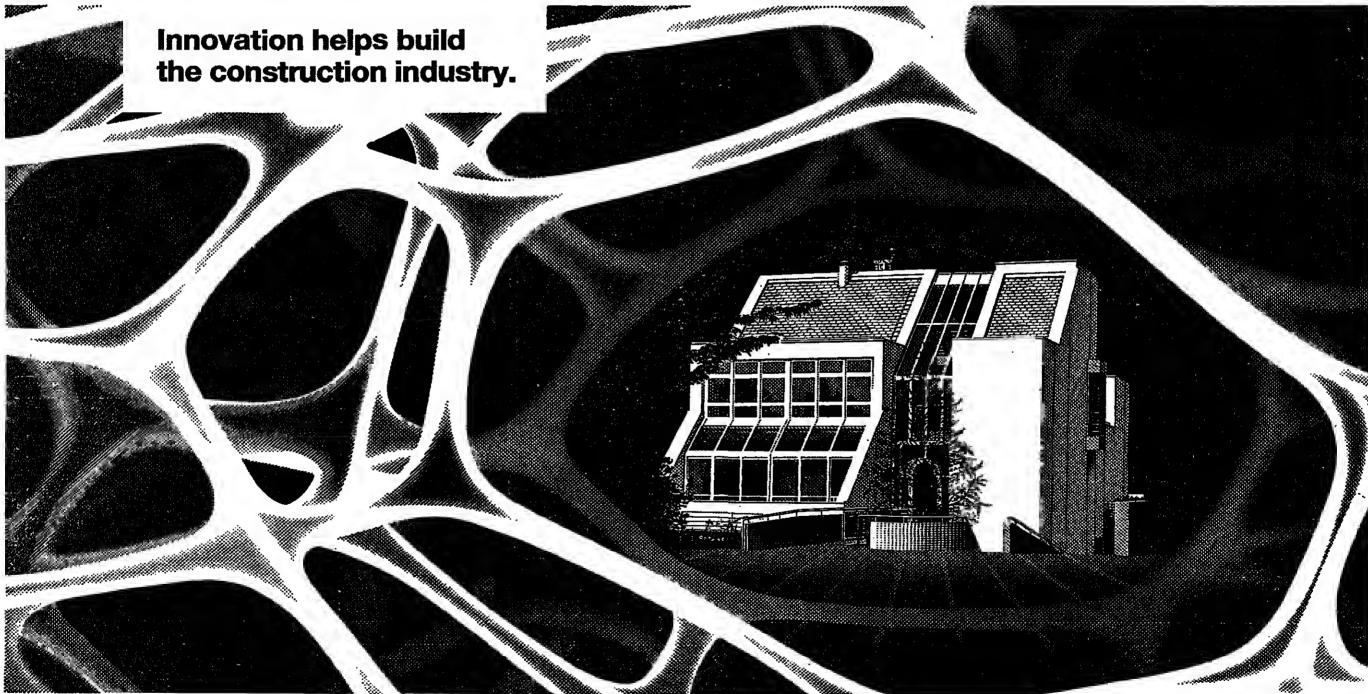
The DTI is proposing to give greater powers to the Director-General of Fair Trading to

police consumer credit busi-

ness, while cutting back on the need for firms to apply in advance for a licence to grant The NCC says that initial screening of licence applica-

tions under a system of universal credit screening is needed to ensure a minimum standard

It says it is particularly wor-ried about proposals to remove credit brokers from licensing because more than a third of the licences currently revoked by the OFT for bad practice belong to brokers.



The building materials of tomorrow must do more than meet traditional construction needs.

They must better insulate, soundproof, stand up against the weather and they must be energy efficient.

BASF will continue to be an important source of such materials. For today, we are among the world's largest suppliers of materials for construction needs. Offering everything from plastics, foams

and dispersions to coatings and paints.

To cite one example, we developed the "foam sandwich" to provide highly efficient insulation. It is equally effective against the cold of Antarctica as against the heat of Australia. These full heat protection systems are a highly effective means of saving on heating costs and reducing pollution.

Another development in insulation technology is sound insulation with open-cell foam. A new elastic material provides an

unrivalled combination of fire resistance with sound and heat insulation.

Aqueous polymer dispersions are replacing solvent-based systems in building paints and coatings for roof tiles. Their use in reinforced and pre-stressed concrete helps keep bridges safe and sound. These polymer dispersions also play a useful part in preserving historic buildings.

These are but a few examples of how our innovations, developed through close co-

operation with the international construction industry, are helping the industry build for today and tomorrow.

BASF Aktiengesellschaft · D-6700 Ludwigshafen

The Spirit of Innovation.

# **MANAGEMENT:** Marketing and Advertising

# A & P puts own label back on the shelf

Philip Rawstorne on a US retailer that sought UK help to reverse its strategy

developing own-label products. And to implement it, A & P

chose a British design consul-tancy, Coley Porter Bell (CPB), which had worked on own-la-

bel products for Marks & Spen-

cer, Tesco, Safeway and Asda. "A great deal of innovation in own-label development and

package design has taken place in the UK in recent years,"

says O'Gorman. "Retailers such as Sainsbury and Tesco have created identities based not only on the style of their stores, but on the products

economy lines remain small

and they are not sold in all of

What was wanted was a new

label - one that would sell

across A & P's nine retailing

chains from supermarkets in

Canada to the US Mid-West,

that would help differentiate

The search for a new brand

name was exhaustive. . "We

cies, from secretaries and peo-ple in the street," says CPB's

head of design, Colin Porter.

By way of First Choice and

Top Of The Line, they finally

Finding the products to

match the pedigree suggested by the name has involved A &

P in a continuing worldwide

search for manufacturers.
"We'll go anywhere to get the

came up with Master Choice.

sought suggestions from com-

them from competitors.

A & P's supermarket chains.

in the eight years since he took over as chairman and chief executive of the US food retailer, Great Atlantic and Pacific Tea Company (A & P). James Wood, a one-time Co-op shelf-filler in the UK in Newcastle-upon-Tyne, has turned a \$42m loss into a \$103m profit.

"We decided to try to

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into a \$103m profit
Wood achieved the turnround by cutting 20,000 jobs, closing a third of A & P's 1,500 stores in cities such as Chicago, Pittsburgh and Kansas City, renegotiating union agreements, and concentrating operations on the Eastern sea-

He also closed most of A & P's manufacturing business which had produced more than 500 own-label products. "There was far too much emphasis on private labels which were becoming less and less impor-tant," he said. "In short, A & P was not selling what the cus-tomer wanted."

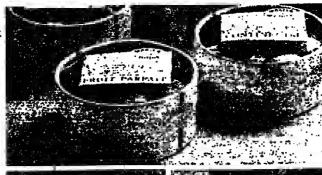
A & P slashed its dependence on own-label from a peak of \$5 per cent to 18 per cent of sales.
"We became," says Wood, "a
national brand retailer."

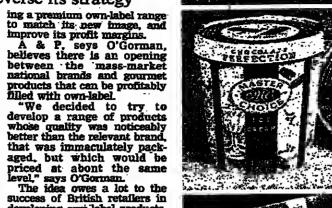
Own-label products, in fact. account for no more than 25 per cent of the sales of most US retailers - compared with UK retailers such as J Sainsbury with 55 per cent, and Tesco

CPB redesigned the packag-ing of A & P's existing range of own-label products — but the margins on these 1,500-1,600 with 50 per cent. Private label has always been seen as an alternative economy purchase, selling for 10-15 per cent less than national brands. The quality of private label, generally, in the United States has never been very high," says A & P's senior vice-president, Peter O'Gorman, "and the US market is very brand-conscious."

But now A & P is reversing the strategy that has helped it regain a prominent position in puters and advertising agen-US retailing with nine super-cies, from secretaries and peomarket chains and nearly 1,200

new and refurbished stores. Having spent \$345m in the past three years on opening new supermarkets and restyling others - from the pastel shades and mnted muzak of the upmarket Food Emporium format to the smart but economy-conscious self-service Sav-A-Center - A & P is introduc-









A & P has resurrected the idea of own label time with a range that has a premium flavour

right quality," says O'Gorman.
"That is the first consideration. Only when we have found that do we discuss the price. If it is going to be too high, too far out of line with the national brand which the product is going to compete against, then we would not stock it."

Some of the first Master Choice products to be introduced are being manufactured in England. Cartwright & But-ler of Norfolk is making a range of preserves which sell at around \$2.29, marginally higher than US national brands but below the \$4.56 for imported "gourmet" preserves.
Thornton's of London is sup-

plying A & P with a range of chocolates. "Snpermarkets in the US do not sell premium chocolates," says O'Gorman. "We priced ours at \$4.99 - a high price - and sold all we had in three weeks." The Master Choice range, which already includes such

diverse items as teas - again supplied from the UK - pasta, and tinned tomatoes, will be extended to some 100 products next year and eventually to around 500. It is expected to raise A & P's own-label sales in line with the industry average to around 25 per cent of its \$10bn annual turnover.

"And that's as far as we want to go," says O'Gorman.
"Beyond that, we would have to leave too many national brands off our shelves."

Master Choice, itself, may yet go further, however. The West German retailing group, Tengelmann, which bolds a 52.5 per cent stake in A & P, has taken an interest in the project. It sees Master Choice as a potential pan-European brand, one that translates easily into every European lan-guage, and that is capable of creating an identity strong enough to cross national frontiers as well as state lines.

# grows in Far East

THE RAPID growth of advertising in China is high-lighted in a report just circu-lated by UK stockhroker,

James Capel.
The report, entitled The The report, entitled The Global Advertising Marketplace, estimates that the 
advertising market in China 
grew by 46 per cent in real 
terms between 1988-87 to 
\$314m. It forecasts 34 per cent 
growth this year to \$424m, followed by a further 37 per cent 
increase next year to \$582m.

"On the back of continued 
browners in the economy, the

buoyancy in the economy, the spread of television ownership the report says. "It is esti-mated that there were 67m TV sets in China by the end of 1985 compared with 1m in 1978. There are currently 81.2m TV households, repre-senting 32.6 per cent of the

population."
But if China has the greatest
potential in the Asia/Pacific market, Japan still dominates the area, accounting in 1887 for \$21.9bm of the region's esti-mated total advertising expen-

diture of \$29bn. Forecasting a total advertising spend of \$36.6bn this year, and \$39.6bn in 1969, for the Asia/Pacific region, the report estimates that advertising expenditure in Japan expenditure in Japan increased et the relatively modest rate of 5.6 per cent a year from 1980-87 but is expected to grow by 12.7 per cent

Expansion within the economy has opened the way for a wider range of advertisers to compete for the increased con-

sumer spending, The demand for greater advertising time is leading to a surge in media costs and a a surge in media costs and a lack of print advertising space. Television spots were being sold at a 9-15 per cent pre-mium in the summer, and the price of prime-time radio spots was 25 per cent higher than it

was last year.

Dentsu and Hakuhodo dominated the Japanese agencies, with around 42 per cent of

Australian advertising expenditure is expected to increase by 8.2 per cent this year to \$3.2bn, rising by a fur-ther 10.6 per cent next year to 3.55bn. One feature of the Australian market has been the significant increase in video cassette recorders.

Philip Rawstorne

# Advertising Detergent market in Spain

# Forever blowing bubbles

Peter Bruce reports on Camp's revival strategy

he three most famous faces in Spain all belong to men - King Juan Carlos, Prime Minister Felipe Gonzalez and Manuel de Luque. Manuel

The compact, unassuming, 41-year-old Canary islander is living proof that the Spanish are not going to be easily pushed around by smooth foreigners when the country totally opens its markets to the rest of the European Commu-nity in 1992.

Three years ago S.A. Camp, e struggling, family-owned, detergent manufacturer in Bar-celona, hired de Luque as its chief executive in e de bid to cut its losses and to stay in a market under strong attack from multinationals like Procter & Gamble, Henkel and Unilever. The results have been remarkable and Camp must be one of the few, if no the only, large detergent producer still in family hands in the industrialised world.

De Luque quickly began a television advertising cam-

paign featuring himself in early 1986 and has stuck to it ever since. As a result, Camp's range of washing powders hold a commanding 25 per cent of the market and its leading brand, Colon, regularly vies with Procter & Gamble's Ariel in the Nielsen ratings as the country's biggest seller. Camp has been in business

since 1934; Colon had practically the entire market to itself for a few years after it was developed in 1963. But as the Spanish economy began to open up, the multinationals poured in and, using sophisticated marketing, including high prices which established their products as luxury brands, began to eat away at Camp's market share.

Camp was holding its own with slightly cheaper products but then in the late 1970s generic brands also began to attack Colon from the bottom.

The family thought it had found e way out in the early 1980s when, after a strike in Italy, an Italian group asked Camp to manufacture its washing powders and export them to Italy. Having "discovered" exporting, the Camp family began selling to Nigeria, West Germany, Algeria and Italy.

It all came to grief. The
Nigerians had no money, Spain
and Algeria fell out over gas

contracts, the Italian contact went out of business and a sug-gestion that Spanish washing powders contained higher than normal amounts of cadmium

put paid to West Cermany. put paid to West Germany.

"The company ran ont of money," says de Luque,
By 1983 de Luque, who started working life wanting to lecture in organic chemistry, had completed e doctorate in chemistry at Tenerife University, done postdoctoral work under the Nobel Prize winner, its Deals Bester and at Impression of the company and the light party and at Impression and the company and the company are the company and the company and the company are the company are the company and the company are the company and the company are the company are the company and the company are Sir Derek Barton, and at Impe-

rial College in London.
"I followed Barton's advice." says de Luque, "which was that if I wanted to become a good teacher I had to spend two or three years in industry. I must confess I would still really like to teach." So he worked in research for Procter & Gamble in the UK, West Ger-many and Spain.

### Confidence

The Camp family hired him soon after he had set up as an independent consultant in Spain. In early 1985 he took over the industrial division and became chief executive of the whole group in September. About the time he took the helm at Camp he read Lee Iaccoca's account of the Chrysler rescue. "I was impressed," he confesses. "Our situation was similar to Chrysler. My initial strategy was first to regain the confidence of the people in the company, then our bankers, then our distributors and then

our customers." The Spanish economy was beginning to take off, however, and de Luque had little time to experiment: Domestic consumption of washing machine detergent in Spain, at 416,000 tonnes in 1987, was double the 1977 figure and no one who has witnessed the wide-eyed frenzy in which modern Spaniards shop could fail to appreciate the value of having a product on a supermarket shelf. But on a supermarkets like to keep the supermarkets like to keep the number of products low. were looking for a way to get people's attention very quickly," he remembers.

The upshot was a rather ner-vous decision that de Luque himself should appear in a TV advertisement. The first spots, in January 1986, involved him walking on to a bland, inexpensive, set, patting a packet of Colon on the lid and earnestly

telling viewers that they should shop around, compare washing powders, and if they found a better one than Colon,

buy it. De Luque's initial stiffness the rather amateurish set and the almost complete absence of glitter were instantly succe ful. Since then he has run 26 different spots, pushing different Camp products. A serious young man off the screen as well, he was even acclaimed by a Barcelona feminist group for running probably Europe's first ever non-sexist detergent

campaign. Campaign.

Camp turnover, which had dipped to Pta 22bn (£106m) in both 1984 and 1985, quickly began to rise, reaching Pta 26bn in 1986, Pta 29bn last year and will touch Pta 31bn this year. The company, which year. The company, which made a net loss of Pta 1.1bn in 1985, is back in profit and has just issued its first commercial paper – Pta 6bn worth through Chase Manhattan.

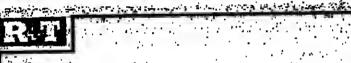
De Luque says of the ad spots: "It was a difficult decision because no-one had done it hefore in Spain. But the results were spectacular."

Appearing before the cameras has become second nature now and he says he can record a new spot in under an hour. He shrugs off the attendant fame. "You need to keep e bal-ance between popularity and what is good for the company. If you don't you can make mis

Since its recovery, Camp has taken tentative steps outside Spain - into Portugal and France and, more successfully, into Israel where Colon now bolds 20 per cent of the euto-matic detergent market. But it is unlikely to try too hard in the European Community even after 1992, preferring to concen-trate on defending its Spanish

De Luque believes Camp has probably reached the limits of its market share in Spain. The trick now is to stay there; but the market leaders, particu-larly the multinationals, play hard with prices.

Colon is et present second to Ariel in the Nielsen ratings but that could easily change. "It is simple today to buy two points in Nielsen," says de Luque, "but we can't go higher than 25 per cent in a mature market. per cent in a mature market. Every Nielsen point costs a for-





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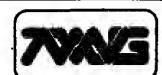
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### **ACCOUNTANCY COLUMN**

# The missing word that has no one guessing

THERE IS one word that has not figured in the debate this autumn over the future of Arthur Andersen. The word has not been on

Andersen's senior partners' lips when discussing the signif-icant structural and management changes which they are proposing to make. Neither will it appear on the

voting forms when the firm's partners around the world pass their verdict on those proposed changes in two weeks.

However, the word will have

However, the word will have to be uttered one day, and when it is, the tensions between accountants and consultants in the world's second largest accountancy and consultancy group are likely to return with a vengeance.

That word is: capital.

"Capital" has many meanings, of course, and some of these meanings present Andersen with few problems.

The firm has been able to finance a rate of growth in

finance a rate of growth in recent years that would have had many public companies gasping for new equity. Its need for increased working capital has been met in part by its success in tapping the US commercial paper markets — it was the first accountancy firm to do this.

Equally importantly, it can-not offer potential recruits the chance of cashing in on the capital growth of the business. However, Andersen may not be able to meet all future financing needs. It has chosen to specialise in computer services, the biggest and fastest Accountancy firms do not

recognise their goodwill. This means that if as a partner you have invested in it over the growing part of the manage-ment consultancy business. Spotting the potential in inforare asked to commit, say. £100,000 of capital to the busimation systems two decades ago gave Andersen its big break: it is now the world's ness, when you retire you will receive back only £100,000. largest management consul-

Ambitious managers with a view to capitalising on their efforts may not be attracted by this. Andersen has this year lost its top US consultant, together with a handful of het is changing in important ways. A process of consolida-tion is under way. At the senior colleagues, to Saatchi & Sastchi, where they will make a handsome capital sum if their future profit expectations from IBM at one extreme to Saatchi & Saatchi at the other, plan to change that. are met. Capitalising on their value in the market was only

vatue in the market was only
one element in their decision
to go, but an important one.
Andersen accepts that its
consultancy side (renamed
Andersen Consulting) may
need ontside capital in the
future. This could be accommodated easily within its proposed structure, which involves an almost total management split between the

agement split between the accountancy and consultancy parts of the business, it says. However, selling a stake in the consultancy business would raise the question that Andersen prefers not to ask: how do you put a value on just one part of the business? And, once you have done this, how do you divide the equity in do you divide the equity in

that part of the group?
Who should benefit from any future attempt to put a value on the consultancy business -the accountants who had the years, or the consultants who

currently manage it?
That this question is being ducked is clear from Andersen's proposed restructuring. Consultants will share less of their profits with the accountants, and will have more control over their part of the busi-ness. But investment decisions will still be made by the execu-tive committee of the whola group, and it will be the group as a whole which invests in any fresh initiatives. Those investments will not

be made on tha basis of a required return on capital: the firm has simply not put a value on the capital tied up in the different parts of its business.

The use of an (unnamed) investment bank this autumn to advise on the firm's restructuring suggests that Andersen has considered these issues. Shelving them now makes it likely that its present restruct-uring will not be the last word on the matter.

THE LAST month has witnessed what on the face of it look like reversals for another of the world's leading accoun-tancy firms. Price Waterhouse has failed to cement relation-ships with national firms in two key European countries. Its five-year courtship of West Germany's second largest accountancy firm, Treuarbeit, is set to end in disappointment. Treuarbeit has agreed to link with Treuhand-Vereinigung, the Coopers & Lybrand affiliate

in the country. Final details of the link have not been agreed but the fact that the two German firms have formally announced their plan makes it likely the deal will go through. PW will be the international group frozen out

by the arrangement.

Another blow came with news at the end of last week that Dijker en Doornbos, one of the leading Dutch firms, has agreed to merge with Van Dien, which is linked to inter-national group Deloitte Has-kins & Sells.

A year ago Dijker entered negotiations with PW, announcing at the same time its inten-tion to leave a third international group, BIIO. Tha foundering of the Dijker/PW talks again leaves PW out in the cold

These developments are sig-

nificant given the need for strong international networks in the run-up to Europe's inter-nal market. Unlike the UK, accountants are thin on the accountants are thin on the ground on the continent, leaving the eight big international groups jostling for the privilege of being represented by the scarce large national practices. Losing the prizes of Treuarbeit and Dijker to the competition appears to leave competition appears to leave

There is another way of looking at it, though. PW has one of the best known names in the accountancy business and the largest number of multinational corporations among its clients. This large rump of international business has led ft this year to take the decision to develop a single worldwide style and culture, making it a cohesive, corporate-style firm.

Unlike the UK, accountants are thin on the ground on the continent

This is unlikely to appeal to national firms in Europe, many of which are eager to retain their individual styles. Treuarbeit, for instance, has been assured of operational indepen-dence within the Coopers

The emergence of two dis-tinct styles of accountancy firm – the corporate and the collegiate – reflects two differ-ent views of what clients will want in the future. PW. by hitching its fortunes to the corporate approach, is betting on the long-term advantage of becoming a worldwide unit.

Losing Dijker and Treuarbeit may come to be seen as the necessary short-term cost of

### **ACCOUNTANCY APPOINTMENTS**



# **UNITED ARAB EMIRATES CENTRAL BANK ABU DHABI**

The U.A.E. Central bank supervises a large number of banks in the country and is in the process of further strengthening its banking supervision department.

The bank now requires senior examiners whose primary responsibility will be to conduct field examinations and/or review examination reports. The work involves review of loan portfolios and covers all aspects of retail and money market banking operations. It also involves forming an opinion on the soundness of bank assets, profitability of its operations, quality of management and internal controls, etc.

Prospective candidates should be at least 35 years of age and have professional qualifications in banking and/or accounting (e.g. ACIB, ACA, CPA or equivalent) and have a minimum of 10 years, post-qualification experience, some of which must have been gained in similar capacity with a bank supervisory authority, or in a senior bank management position in commercial banking with experience in credit evaluation, control and management or an external auditor specialised in bank audit at a senior capacity.

The successful candidates will be contracted for an initial period of two years, renewable annually thereafter. Annual salary, free of tax, is negotiable in the range of U.S.\$ 23,000 - US\$ 36,000 - according to each candidate's experience. Other benefits include free furnished accommodation, medical expenses, transport allowance, air passage for candidate and family and annual leave of 45 days, etc. Details of such benefits will be discussed at interview.

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tancy firm as a result.

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moment, no one claims more

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In the fight for market share that is likely to develop, Ander-sen lacks one vital weapon: the

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vital weapon: the

power to acquire

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### **COMPANY NOTICES**

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Payment of interest due on February 6, 1989 and reimbursement of principal will be made in accordance with the Terms and Conditions of the Notes. Interest will cease to accrue on Notes as from February 6, 1989.

Luxembourg, December 22, 1988



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**FINANCIAL TIMES** 

### **LEGAL NOTICES**

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## COMPANY ANNOUNCEMENTS

**Bridge Oil Limited** 19 December 1988

Bridge Oil Limited announces that its 50% owned Aredor Distribution Company Ltd., the distributor of the production of the Aredor-Guinea diemond mine, has entered into a new five year selling agency agreement with IDC (Holdings) Ltd.

IDC (Holdings) Ltd. has been appointed as sole selling agent of the Aredor-Guinea diamonds worldwide. The new agreement remains in force until 1994 when it will come up for renewal for a further period if so agreed.

For and oo behalf of: BRIDGE OIL LIMITED

Company Secretary

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### **TECHNOLOGY**

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THE COMPUTER programming language Ada – created for the US Department of Defence in the 1970s – has become the standard for defence systems in all Nato countries. It is also increas-ingly being specified for large non-military computer pro-

Ada was developed as a Ada was developed as a highly structured language to eliminate many of the programming errors which plagued the development of large systems. But it is so elaborate that programming the programming between the programming that the programming that the programming the programming that the programming the programming the programming that the programming the programm orate that programmers have found it difficult to check that their computer code obeys all

Now Cristie Electronics, a small UK company, has developed a software tool which helps not only to construct Ada programs, but also to find any errors and correct them before the programs are trans-lated by a "compiler" into detailed instructions for a particular computer.

The company says that its new product, called lada, is the only "pre-compiler" which edits programs and automati-cally finds mistakes in both the syntax and the semantics of the code. In other words it makes sure that the words and symbols in the programs are written in exactly the right form and in the order required by Ada. It is much faster and cheaper to correct errors in this way than to run the program through a compiler.

Ada programs are usually written on mainframe computers or VAX or Sun workstations, but lada will run on personal computers or even lap-tops. It can be used to edit and check parts of a program without taking up time on the main computer.

### **Banqueting program**

NIXDORF, the West German computer manufacturer, has launched a comprehensive soft-ware package called Banquet. Aimed at conference and banquet organisers, the pro-

grams allow for the control and administration of reservation inquiries, bookings and forecasting. Banquet runs on standard Nixdorf model 8860 data processing systems and can be tailored to the needs of individual users.

# A tool that Towards the in Ada code tailor-made antidote

Peter Marsh reports on a new approach to drug research which is targeted at tiny sites in the body

disorders.

At Oregon, the work is being supported by Cambridge Neu-roscience Research, a Massa-

chusetts-based healthcare com

enterprises formed in the US to exploit work in brain-related research. It has a licence with

the Oregon researchers to com-mercialise ideas related to

their receptor work.

Alfred Server, research director of Cambridge NeuroSci-

ence, says that the Oregon work is "of considerable impor-tance" in efforts to combat

schizophrenia. By making copies of the receptor, researchers should be able to

test chemicals that might influ-

ence the receptor site. This could ultimately lead to new drugs for the disease.

The D2 receptor, the subject of the work at Oregon, is found in the cellular structure of the

brain and throughout the ner-

vous system. It is thought to be a target for a chemical called

dopamine, one of a class of nat-

urally occuring molecules

called neurotransmitters,

which act as agents for a range

of physiological changes.

Dopamine, which is transmitted along nerves as a result

RUG industry researchers, in the quest for new ways to fight disease, are examining chemical reactions at tiny sites in the body which can influence the progress of

These sites, called receptors. are thought particularly to play a role in regulating the factors that cause mental disorders. Increased knowledge of receptors may lead to new and powerful drugs for such condi-tions. Sales of these drugs are worth about \$10km (£5.6km) a year and are growing at 7 per cent annually.

Receptors are microscopic crevices within the complex chains of proteins that thread through the body. Advances in this field of research are underlined by a report in today's edi-tion of Nature, a UK scientific journal.

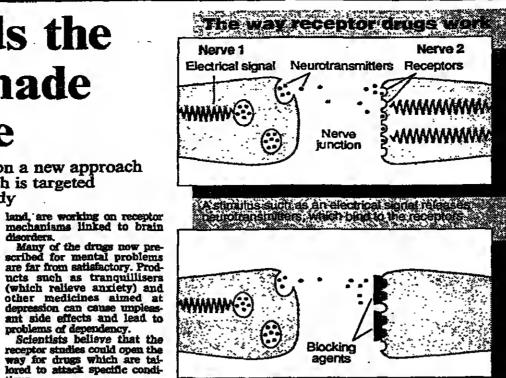
In the report, researchers at Oregon Health Sciences Uni-versity in the US describe how they have made copies of a receptor which has a key role in schizophrenia, an often catastrophic illness which is thought to affect 1 per cent of the world's population.

The work may make it possible to design drugs which block or otherwise influence chemical reactions at sites in the brain and nervous system, so combating schizophrenia and possibly other mental illnesses such as Parkinson's Dis-

Receptor theory is based on understanding how certain chemicals — carried by the blood stream or along nerves - "dock" at the receptors to influence a range of biological mechanisms.

While researchers have known about receptors since the 1950s, until recently there was little information about the exact shapes and character-istics of these biological sites, of which a few dozen have so far been identified.

Many of the world's biggest drugs companies, including Merck of the US, Britain's Glaxo, and Sandoz of Switzer-



A blocking agent prevents the neuphranamitians meching the receptors

thought to be similar to the equivalent site in the human brain.

If viewed through an extremely powerful micro-scope, the D2 receptor would look like a three-dimensional chain of protein. It is wound round a small gap, through which molecules like neuro-

transmitters can penetrate.
The docking of a molecule at this site can trigger various biological activities. Scientists think schizophrenia is caused at least partly by the body either overproducing dopamine or the dopamine-receptor system being over-stimulated in

some other way.

A rigid chemical classification of the D2 site — in which
workers find out the arrangement of molecules in the receptor and its layout in space now likely following the US discovery. This could make it easier to design anti-schizo-phrenia formulations which block dopamine receptors. Parkinson's Disease, on the

of stimuli, such as electrical impulses, is believed to influother hand, is thought to be triggered by insufficient dopa-mine in the nervous system. A ence several mental conditions. It appears to travel between adjacent nerve cells by a series of jumps, each of them involvpossible antidote would thereing a pairing with a receptor. fore he to stimulate more effi-The Oregon scientists have cloned, using techniques of genetic engineering, the D2 receptor found in rats. This is cient targeting of dopamine molecules at receptor sites. That could permit the body to compensate for any shortfall in the neurotransmitter.

According to Jonathan de Pass, a drug industry analyst at Robert Fleming Securities, a London stockbroker, work in receptors may help to change the wey the pharmaceutical business devises new products. Rather than try out a variety of molecules to see if the

impede illness - the traditional way bealthcare products have been invented researchers may be able to start with a detailed knowledge of receptor sites and work backwards until they bave found a new method to block or enhance action at these places. "Drug design may become less of a hit-and-miss affair," says de Pass.

Receptor theory could also have an impact on brain research involving the action of a chemical transmitter called serotonin. According to called serotomin. According to a recent report\*, serotomin could influence a range of men-tal conditions including depres-sion, migraine, schizophrenia and anxiety. Glaxo, Bristol-Myers, Beecham and Janssen are among the companies with development programmes in this area. this area.

\* Scrip's Serotonin Report, PJB Publications, 18-20 Hill Rise, Richmond, Surrey TW10 6UA;

# Pushing the human limits at the bottom of the sea

THE FUTURE of offshore hydrocarbon production and of laying and maintaining inter-continental pipelines is bound up with divers being able to

work at ever greater depths.
On France's Mediterranean coast, various companies are running projects to facilitate such deep sea activity. A lead-ing role is being played by the Comex Co, of Marseilles, which specialises in underwater ser-

vices and engineering.

Comez has been developing, through the Hydra-8 experiment, a mixture of gases that will allow divers to work effectively at depths of 500 m and

The company first put several divers through laboratory-based exercises, simulating the conditions they would experience while diving to 520 m. Their behaviour and body reac-Their behaviour and body reactions were monitored by a medical team. Then a real dive from the D S V Orelia took place at sea, after which they were safely decompressed.

The essential problem is to provide the diver on the seabed with an atmosphere he can

with an atmosphere he can breathe with ease and work in with alertness. The diver's body must be saturated with the required "replaceme atmosphere, a process which must be reversed when the diver re-emerges. This takes several days.

Comex's breathing mixture is called Hydrelioz. It has been developed together with the procedure for its use over sev-

eral years. Earlier this year,

successful long dives in the Mediterranean proved that it was effective and safe. Compressed air (70 per cent

nitrogen, 25 per cent oxygen, 5 per cent other gases) is not suitable since at pressure equal to that of a column of water, say 300 m high, several disadvantages appear

vantages appear. For example, the nitrogen has a sedating and mind-dis-turbing effect; and although the gas counteracts the motor disorders caused by breathing a highly compressed mixture, the counteraction is too strong. In addition compressed air at the pressure required is too

dense to breathe.
Oxyhelium, which the
French refer to as Heliox, conrelating helium as a dilutant replacing nitrogen. The amount of oxygen can also be reduced to control its intoxicat-

ing effect.
But beyond 300 m even this mixture has been found to be too dense. There was a need for a lighter gas and so the effects of hydrogen had to be evaluated. Although hydrogen is a narcotic at high pressure, it is far less so than nitrogen and just about balances the motor

Comex decided to carry out the development first with a mixture of hydrogen 97.5 per cent/oxygen 2.5 per cent. This proved adequate down to 90 m. Down to 300 m, divers were asked to work in the same mixture and, for comparison, in a helium/oxygen/hydrogen mix. This enabled the narcotic

effects of hydrogen to be evaluated and its proportion was reduced to a minimum, where it just balanced the nervous syndrome caused by any high pressure breathing mix.

The inclusion of hydrogen had the advantage that divers operating at increasing depths reported increased comfort; they breathed through their noses rather than open-

Additional steps required to control the breathing atmosphere included the continuous removal of carbon dioxide, and maintenance of the required level of oxygen and of the cor-rect thermal and moisture conditions.

But there remained a compli-cation caused by the difference in solubility between hydrogen and helium in organic materials. This could have led to these two gases being removed at different rates on decompression, which could have caused the affliction known as the "bends".

It was therefore decided to split the decompression procedure into two: for pressures equivalent to 200 m and below, the proportion of gases in the atmosphere would be maintained at hydrogen 54 per cent, helium 45 per cent and oxygen

1 per cent. Between 200 m and the surface, the mixture of gases would start with helium 98 per cant, oxygen 2 per cent. in other respects decompression would be much as when oxy-helium is used.

A SUCCESSFUL demonstration of diving to 450 n — more than twice the depth of routine
North Sea operations — was given in the £1m
Igloo 88 operation completed in the UK this
month, writes David Fishlock

The name Igloo reflects the emphasis placed on survival in extreme cold at great depths, in circumstances where a diving bell or subseq welding habitat loses power and heat.

The dive took place at the National Hyperbaric Centre, Aberdeen, in a hydrostatic cost.

chamber designed to simulate subsea condichanner designed to statuture states countrions at depths up to 1,000 m.

A saturation diving system was coupled to this channer for the support of two teams, demonstrating two different "wardrobes" of diving equipment, assembled by Stena Off-share, of the UK, and McDermott International,

of the US.

The demonstration monitored the performance of both divers and equipment. The task they were given was to unflange and flange up again a pipeline at 450 m depth. This sort of work has begun to crop up in the North Sea,

where the Norwegian oil pipeline descends to depths of 400 m.

After the 31-day dive, no surprises were reported. But the equipment fell short of the target for keeping the cold at bey.

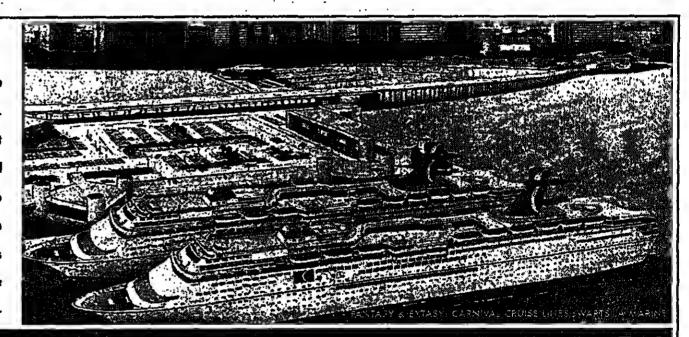
High-pressure nervous syndrome, a condition which lowers the concentration of the diver until he acclimatises to the depth, was notice-able. It led to divers losing as much as a day before they were ready to work.

Another physiological effect, observed during a dive to 300 m at the centre last spring, is the

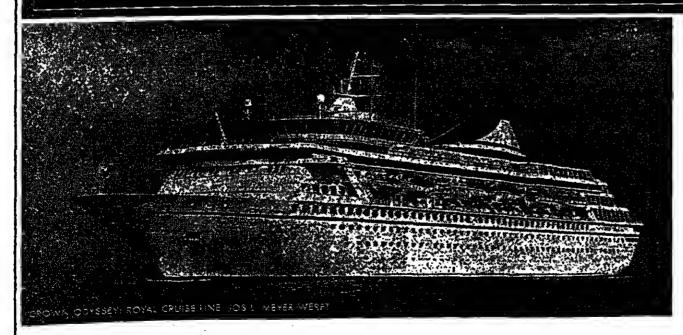
extra burden placed on the diver simply in breathing under conditions where his windpipe is narrowing with increasing depth.

The dive did demonstrate, however, that at:
450 m divers still had the capacity for useful

ommunication, information, security, entertainment and management functions on board luxury cruise liners have one thing in common - they are all areas of Philips expertise. So in close cooperation with ship awners, orchitects and builders we designed a system that cambines all of these functions in ane. > An innovotive package of camputer processing and telephone switching techniques distributes voice, dota, text and video throughout the ship to pravide vital possenger, crew and management services. ➤ Special features include: in-cobin revenue-generating operations and personolised videotex information; single-card occess control and charge authorization; automatic paint-af-sale transactions; international Salcom telephany with coll occounting. > Adoptobility is also o feature, for our integrated communi-



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The state of the s

# A master of many shades

Denys Sutton on a Degas exhibition which prompts second thoughts about the career development of a genius

ne advantage of holding major art exhibitions in more than one place is the opportunity provided not only above in different above in different for seeing a show in different surroundings, but of coming scross works, generally drawings and pastels, that are not allowed to travel. This is the special of the special case with the great Degas exhibition which, after being shown in Paris and Ottawa, is concluding its run at The Metropolitan Museum of Art,

The word "run" is used advisedly, for it suggests that the presentation of an exhibiadvisarily, for it suggests that the presentation of an exhibition, like that of a play, can have its specific character. The Degas exhibition in Paris contained wonderful pictures but, through no fault of the erganisers, it was held at the Grand Palais, a by no means congenial setting for an artist as intimate and refined as Degas. On the other hand, the galleries at the Micropolitan Museum are commodious and pleasing and, owing to new lighting techowing to new lighting techniques, it is possible to hang drawings alongside paintings.

The result is that it is now

possible to examine the con-nections between studies and a finished painting. Moreover, the layout of the rooms per-mits the visitor to follow Degra's development over the years. This exhibitating experi-ence provides fresh insights into this master's creative

processes.

Edgar Degas (1834-1917) matured rapidly. His early paintings and drawings of his family, his grandfather Hilaire, his father and his brothers and sisters, while revealing a debt to Ingres, an artist he deeply admired, and possibly to Boilly, possess an original touch. They stress that from the outset Degas respected trathe outset Degas respected tra-dition; for him innovation was

hased on a love of the past.
As a young man he was familiar with the treasures of the Louvie and his time in Italy, mainly in Florence, Naples and Rome, gave him a grounding in Italian art that is seen in his copies after the Old Masters. However, one of the most telling, the copy of Man-tegna's Crucificion, is after the picture in the Louvre. It must be emphasised that Degas was a visually experienced man, with a knowledge not only of with a knowledge not only of Western painting but of Greek, Roman and even Assyrian art. This is made evident in his notebooks, which have been skilfully edited by Theodore Reff and which are weithy of

study.

Like many of his contemporacies, Degas was tempted by history painting, but though producing several intriguing compositions of this sort, he quickly realised that this was not his line. One of the most famous of such works is Semiramis Building Babylon, c.1860-62, which can be seen better in New York than in Paris: the clear lighting per-mits the delicate landscape, with its affinities with Corot, to be appreciated. The picture owes a general debt to John Martin, the English romantic artist whose work was much appreciated in France.

Degas's fustified popularity as a painter of ballet scenes had led to an underestimation of his contribution as a portrait painter. This aspect of his art is made clear in the New York show both in his self-portraits, in which nonchalance elegance and a degree of introspection are suggested, and in his portraits of such friends as J.J. Tissot and Evariste de

What put the Sir

in Sir Walter Scott?

Walter Scott was given his knighthood for services

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thought which is preaded by his constant

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Monarch of that time's favourite

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his knighthood? I believe

frequently ia his writings.

drink nothing else".

we should be told.

It has been commonly ossumed that Sir



stocking or stands by a stove
- casual scenes that heighten
the illusion of reality. Racing

colours, ballet costumes and gorgeous picture hats pres-ented him with an exciting

range of tonalities.

Degas's subtlety is confirmed by his ability to manage dark

tones, as in the various ver-sions of the *Rehearsal of the Ballet on Stage* from the early

1870s, or the superb Jecuticus before the Mirror c. 1875. It was typical of Degas's love of pigment for its own sake that be

should have created a sort of signature time that is found in

many of his paintings — a cadenze of black paint, as it were, that appears without any specific reason in Violinist and Young Woman holding sheet

Degas's curiosity into the nature of colour was one motive that led him to employ

That craftsmanship appealed to Degas is amply shown by a

judicious selection of his mono-

types. This medium had found a notable practitioner in the

seventeenth century in G.B.

Castiglione; Degas was intro-duced to it by his friend, the

Vicomte Lepic. Degas's mas-tery of the monotype was

astonishing, he was a true vir-tuoso. Sometimes be used a monotype as the basis for a

pastel, especially in his render-ings of the cafe-concerts. Degas's considerable sense of

humour also marks the mono-

type illustrations of the ballet tales of his friend Ludovic Hal-

évy. Monotype, too, served as his chosen medium for the

remarkable prints of women in

brothels, which also have a

humorous, quizzical touch.
This comprehensive exhibi

tion (only the few early land-

scapes are missing) brings out Degas's variety and versatility.

music, of 1872.

That he was an ambitions That he was an ambitious young painter is attested to by the celebrated Bellelli Fumily from the Mosée d'Orsay, recently admirably cleaned by Sarah Walden. This picture, which dates from 1858-67, was possibly included in the Salon of 1857 and has accused much of 1867 and has aroused much discussion. As it is known that Laure Bellelli (the artist's aunt) complained about her marriage, it has been assumed that the picture represents a "family drama." However, I find it hard to believe that someone as discreet and proud as Degas would have wished to

portray family problems.

Degas's self-portraits are a reminder that he was a man of the world, who came of age during the Second Empire and found his favoured subjects in the ballet, the race course and even, in later years, the millinery. He was a flaneur who delighted in travelling by omnibus so that he could

pastel, which he increasingly did in later years, when suffer-ing from eye problems. He loved this medium and valued eighteenth-century French art. observe the Parisian scene. He took it as a matter of course 'His early paintings stress that from the outset Degas respected tradition; for him

innovation was based on a love of the past' that laundresses were attractive subjects; there is no need to see in this any reflection of his political views. He shared the tastes of the realists, when writers such as Edmand and Jules de Goncourt, men of the Right, responded to low life. In Degas's case the painterly appeal for starched white shirts, of women ironing and of juxtaposed tonalities is obvious. That he saw his "modern" themes with an artist's eye is confirmed when his works are compared with those of his contemporaries, Tissot and Alfred Stevens.

The opportunity in New York of studying Degas's art in such a coherent display underlines the way in which he loved to tackle similar subjects from different angles, as seen in his many pictures of ballet scenes and jockeye. He was rarely concerned with depict-ing dancers or jockeye in action. He was enchanted by the chance of catching a dancer as she pulls on her Degas's mother, who died young, came from this city; his paternal grandmother was Italian. Degas enjoyed himself on this trip, though missing Parisian life. He did not, however, fall for the picturesque side of the south; he painted some unusual portraits, including one of a convalescent and another of his blind sister-in-law, Estelle. ter-in-law, Estelle.

ter-in-law, Estelle.

Degas'e most accomplished painting of this period was the famous Portraits in an Office, of 1873, which was bought in the artist's lifetime by the Museum at Pau. This represents members of the Museum clam; the sitters seem happy and contented, but recent research has revealed that their financial situation was extremely grave as a result of a extremely grave as a result of a crisis on the cotton market. That they appear untroubled is another illustration of Degas's shrewd observation that an artist makes the true with the

false.

Degas'e work had attracted considerable interpretation, much of it far-fetched. Inevitably much critical ink has been spilled over the Interior, also called The Rape, of c.1868-69, the theme of which may derive from a story by Duranty or Zola. There is no evidence that a rape has taken place, and the a rape has taken place, and the notion that the open box is a symbol denoting the woman's loss of virginity is no more than fanciful.

The artist, it should be remembered, rather liked to show that he could do one better could do one better than his contemporaries; he was a sharp critic of others, in fact. Clearly he found the subject interesting, otherwise he would not have painted it; the picture not only serves to convey a message (now obscure) but once again reveals his virtuosity as a master of intimate light and delicate formal light and delicate formal

. The catalogue of the exhibi-tion is a huge document (over 600 pages!) containing much of interest for the specialist, although some of the views expressed seem tendentious, especially those concerning the series of nudes, After the Bath, dating from 1895, its size suggests that more editorial con-trol is required for such publi-cations, although this is not to say that it lacks valuable

whatever may be read sub-jectively into Degas's art there can be no denying his immense gifts as a painter. His passion for colour is made clear in this exhibition, in such adorable pastels as Breakfast After the Bath, of 1895, or in the dreamlike backgrounds of the later tion to create sculptural form is no less clear, in his paint-ings, pastels and drawings. His desire to achieve new forms

The paintings of women at their tollette, or having their hair tended, works which lead on to Bonnard and Vnillard, are among the masterpieces of all time. These are pictures in which colours and patterns combine to provide an illusion of life: the design was much more than is often admitted to the influence of Islamic car-pets. Such works were not pro-duced by a man who despised the world or who disliked women: they reflect a profound passion for the sensuous beauty of the eternal feminine

transposed into art.

The exhibition, which has been made possible by United Technologies Corporation, closes on January 8.

# Electra

THE PIT, BARBICAN

The Royal Shakespeare The Royal Shakespeare Company started 1988 by Ignominously botching a mother and daughter tragedy in Carrie. It ends by hitting the same elusive bullseye dead centre with Sophocles' Electra in The Pit of the ghastly Barbican.

Terry Hands, the RSC's artistic director, might feel justified in claiming that his honourable failure (to be generous) with Stephen King exposes

with Stepben King exposes more exultantly a subsequent triumph with Sophocles.

But Deborah Warner's production digs right down to the proper RSC roots, with a great central performance by Flona Shaw, an imaginative exploita-tion of this space not seen since the Howard Barker sea-son, a rare sense of RSC ensemble, and the re-establishment of such members as Natasha Parry as Clytemnes-tra, Derek Hotchinson as Pylades, Sonia Ritter and Julia Swift in the Chorus, and Gordon Case as the dispossessed, Rasta-beaded Aegisthus.

The occasion refers immediately to John Barton's unjustly forgotten work on The Greeks, eclipsed in 1980 by Nicholas Nickleby, and stirs useful comparisons with The Bite of the Night in this same venue this year. Where Barker's play critically ponders the myth of Helen, Warner's production re-casts the essential, tragic notions of guilt, sorrow and

In this she is much aided by Kenneth McLeish's sharp and

speakable translation. The same writer's work on Philoctetes was unluckily subjected to Cheek By Jowl campiness. Here, the house of Agamemnon is presented in stark, timeless terms with a sliding terms. s presented in stark, timeless terms, with a sliding panel beavingly shifted by Miss Shaw on her first entrance, a circular dust bowl, a traverse open gutter filled with water. Hildegard Bechtler's superblasien is nothing if not Prock. design is nothing if not Brookian, with a distinct feel of the Bouffes du Nord.

I remember, from the Barton cycle. Orestes, Pylades and Electra ripping vengefully through the palace like crazed terrorists in the Euripides play. Miss Shaw now refocuses the cettion. action as an expression of vicious sorrow. Is she the Princess Electra? Yes, she says, the Princess of Grief. Hair shorn, body fleetingly exposed beneath a black and shifting shift, she embodies a furious, martyred rage that is a run-ning stream of sparkling anguish in her beautifully unrestrained cadences of County Cork. There is always something self-immolating about the greatest actresses -Redgrave, Jackson, Peggy Ashcroft. Fions Shaw, with this performance, irreversibly joins their company, confirms her

Her finest moments come at the points of revelation, when the apparition of her returning brother Orestes (Piers Ibbot-son) is confused with ideas of a miracle, or when she smears

right to be there.



Flone Shew in Electra

his supposed ashes on her arms after paying ecstatic tribute and wallowing in dust and tears. Her performance like her appearance, is pared to the absolute bone, strong, brittle, naked and resolved.

It speaks volumes about the apper of political heredity and

anger of political heredity, and is fully complemented in the final moments by a stunning exposition of the swaddled

corpse which, you think, can-not possibly contain the blood-ied limbs of Miss Perry's slinky matriarch. It does. Horror is re-born, as it was in the Warner Titus Andronicus. This director is hot, her magic even surer without those signatory ladders. A great and rewarding

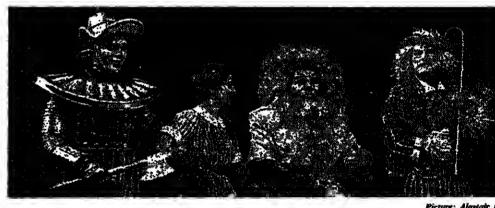
Michael Coveney

# The Wizard of Oz

BARBICAN

The RSC's Wizard is a Christmas treat for dog lovers and art deco collectors, more a homage to Hollywood and its icons than an innocent fantasy for children. A fortnight of pro-vincial pantomimes has convinced me that innocence is a rare and precious commodity, so it comes as a disappointment to find none of it here. Even more of a jolt was the recollection that the Wicked Witch of the West was another pantomime dame — a shim-mering black cloud of chiffon who descends in a black orb to match the pink ruched one inhabited by the Barbara Car-tland of mitchind

tland of witchkind. The big differences between this and the provincial panto are the genius of of Harold Arien and Yip Harburg in fashioning a show that refuses to lie down and think of England. and the visual extravagance of Mark Thompson's design, which pumps out the images, from green apple trees to ram-pant red poppies, from mono-chrome Kansas to a gaudy emerald empire surrounded by a yellow brick revolve. The effect, helped by Nick Chelton's lighting, is an eye-level tell how much of it is due to a amazement which could, at a sound system which infuriat-



Simon Green, Gillian Bevan, Trevor Peacock and Paul Greenwood in The Wizard of Oz

pinch, be mistaken for childlike excitement.

Much of the cast remains the

same as last year, although Gillian Bevan replaces Imelda Staunton as a Dorothy whose girlish enthusiasm and crystal-clear voice - which settles nicely after a rather vibrato-laden start — serves the com-pany well. Joyce Grant, the replacement Good Witch, has some trouble with her upper register, although it is hard to

ingly switches into action a good few seconds before each song – creating distracting mid-sentence volume changes. I am not convinced anyone could repeat the noble cowardice of Bert Lahr's lion - one of Hollywood's greatest creations

– but one thing is for certain:
Trevor Peacock isn't the man. He has his moments, chiefly when retreating from the

stage, but more often seems

Paul Greenwood'e bendy scare-crow and Simon Green'e lanky

tinman make a diverting dou-ble, falling short only in the final sentimental investiture, itself too long drawn-out. Ian Judge has clearly indulged his cast, most apparently Bille Brown's splendidly

wicked witch, whose dissolu-tion into a smoking hole in the floor is one of the show's most miraculous moments, just as his earlier exit, bestraddled by a winged demon, is one of its

Claire Armitstead

# American opera revivals

There is a repertory of American operas that are quite often revived around the country: Menotti's Telephone, Con-sul, and (every Christmas) Amahr. Douglas Moore'e Baby Doe (the City Opera brought it back this seasoo); Carlisle Floyd's Susannah and Of Mice Floyd's Susmanh and Of Mice and Men; Robert Ward's The Crucible. They are not, in my view, the beet American operas, but they have proved themselves effective; they are fairly easy to mount; they provide strong "acting roles;" and they offer small challenge to a Fuccini-orientated audience. I think them less worthy,

Eaton's Danton, Cry of Chytem-nestra, and (if I may mention an opera on which I collaborated) Tempest, Argento's Postcard, Poe, and Miss Havisham, Hugo Weisgall's Six Characters, Floyd's Bilby's Doll are operas more ambitious. But I do see why, in the present cli-mate, they get done, again and

The Crucible has had two revivals this season, by the Pennsylvania Opera Theatre and by the Juilliard Opera Cen-ter. I saw the Juilliard's. With its many roles, the opera is a natural for a student troupe. less rewarding, than John And it was well performed on

an almost bare stage, in a strong, economical production by Eve Shapiro (ex-RADA, and now on the Juilliard faculty). However, my reaction was to wish that the orchestra would fall silent and that the singers would stop singing and give a briller play on which the opera is based. War'e music, drably diatonic, adds nothing to the original. It muffles and mutes the drama. The première, at the City Opera, in 1961, was enacted by gleaming performers - Patricia Brooks, Frances

Bilbe, Norman Treigle - who

must have been stunning. The

opera won the Pulitzer prize.

Today, the score seems to wet-blanket the play.

But two performers were outstanding: Kurt Loft Willett in the leading role, John Proc-tor, and Wonjung Kim, beauti-fully accurate and focused in the suiall part of Mary Warren. The Juilliard – and also the international musical scene? – seems to be filled with per-formers from the East, both instrumentalists and vocalists. whose accuracy of ear and technical ability to hit notes dead-centre puts Western per-

formers to shame.

**Andrew Porter** 

# This is particularly evident during the short period he spent in New Orleans (1872-73).

**ARTS GUIDE** 

**EXHIBITIONS** London

The Boyal Academy.
Toulouse-Lautrer: The Graphic Works. Comprehensive selection principally of lithographs, from the definitive collection made by Otio Gerstenberg of the graphic work of this brilliant and innovative transhipmen.

graphic work of this brilliant and innovative draughtsmen. Joint admission tickets are generally available for concurrent exhibitions at the Royal Academy, Ends Jan 4.

The National Gallery, Rembrandt: Art in the Making. A small but highly informative study exhibition, prepared by the Gallery's technical department and centred on the major works by him in the collection, treating on Rembrandt's working on Rembrandt's working treating on Rembrandt's worki methods and materials. Ends

The Tate Gallery. David Hock-ney: A Retrospective. London's main gallery of modern art offers a full study of the golden boy of British art at the age of 50. Ends Jan 6.

Louvre, Pavillon de Flore, Rem-brandt and his school are on show in two exhibitions at the Louvre, 72 drawings constitute a panorama of Rembrandt's masa panorama of Rembrandt's mas-terly work and can be compared with 54 drawings executed by his pupils. The other exhibition consists of 29 canvases by Rem-brandtesque artists and is espe-cially interesting in view of the recent controversy about attribu-tions of some of Rembrandt's own paintings. Both exhibitions closed Tue; the first ends Jan 30, the second March 27. Entry from the Quai des Tuileries,

opposite Pontroyal (42 60 39 26). Centre Georges Foundidou. Tinguely's tinkering genius sets his machines swirting and whirring in a riot of colours, yet themood of the 100 exhibits moves from the emberance of inven-tionto metaphysical preoccupa-tions in his recent works. Closed Tue, Ends March 27 (42.77.12.33)

Le Botanique Contemporary
Soviet Painting. Works of 12
modern Soviet painters includir
Steinberg, Rocter, Edzgveradze,
Filatov, Chvikov, Yankilevsky.
Closed Monday. Ends Dec 31. Musée d'Art Moderne, 1-2 Place

Musée d'Art Moderne, 1-2 Place Royale. The First Group of Lae-them-St Martin 1899-1914. A trib-uite to the colony of Flemish art-ists whose stylised pointings of rural and religious themes were to inspire a later school of Flemish expressionists, Closed Mon. Ends Dec 31.

Palata des Bennx-Arts, 23 rue Ravenstein-Claes Oldenburg. A Bottle of Notes and some Voy-ages. Sculptures, drawings and models that reach beyond the genre of Pop Art. Closed Monday. Ende Dec.20 (512 50 45)

Kunsthistoriches Museum. Pra-gue 1800 — A marvellous exhibi-tion looking at the court of Rudolf 11, the great patron, not only of the arts but the aciences too. He kept Johennes Kepler, the astronomer from near starva-tion, made Prague a centre of learning and culture, Ends Feb 28, 1999. Museum der 20 Jahrhunderts. Klassische Moderne – a collec-

scapes of five centuries, is at the National Gallery. Kinds Jan tion of the Museum's contemporary art. Ends March 7, 1969.

Palazzo dei Conservatori (Ca doglio). Glass of the Caesars. dogito). Glass of the Caesars.
Queues are stretching right
across Michelangelo's Plazza,
waiting petiently for a glimpse
of the immensely sophisticated
ornamental glass and tableware
belonging to the imperial Roman
court. Until Jan 31.

Galleria Nazionale d'arte Moderns. Witty conceptual art by one of the best of the middle gen-eration of Italian artists, Giulio Paolini, born in Genoa in 1940.

New York

Metropolitan Museum of Art. An exhibition of architecture An exhibition of architecture on paper covers four centuries of drawings including works by Frank Lloyd Wright, Louis Confort Tiffany and Arata Isozaki, as well as the west facade of the Alhambra that dates back to 1580. Ends Jan 8. Metropolitan Museum. The first

major Degas retrospective for over 50 years has 300 paintings, lotures and drawings cove ing the artist's entire career and various interests, from early classical motifs and stiff portraits to the beliet studios and washe women that freed his imagina-tion. Ends Jan 8.

National Gallery. Phillips Collection. The modern vision of the pastoral landscape, with works by Gainsborough, Constable, Blake, Bakins and Cezanne, among others, is part of an imprecedented 136-work, two part show, the other half of which, depicting Venician land-

December 16-22

Chicago Art Institute, Dante Gabriel Ros-setti, J.E. Millais, Edward Burne-Jones and Simeon Solomon take centre stage for this British drawings show, called "From the Ridiculous to the Sublime," which covers a century from Thomas Rowlandson's satires through Turner, Martin and Lear

Washington

National Gallery. Phillips Collec-tion. The modern vision of the pastoral landscape, with works by Gaimsborough, Constable, Blake, Eakins and Cezanne, among others, is part of an unprecedented 136-work, two part show, the other half of which, depicting Venician lan which, depicting Venician land-scapes of five centuries. Ends

Tokyo

Tesen Museum. Paintings by Leonard Pujita. Pujita (1886-1968) was one of the first Japanese artists to live and work in Franci and his arrival in Paris in 1913 coincided with the first flowering coincided with the first flowers of modernism. This representa-tive selection of 40 oil paintings is drawn from all periods of his long career. Closed Mondays. Nishimura Gallery, Ginza. Kat-sura Funakoshi. Recent sculp-

sura runshoshi. Recent scrip-tures by one of the Japanese art-ists who exhibited at this year's Venice Biennale and who works in wood in what is essentially a realist tradition. Closed Sun-

# The Little Prince

**NEW VIC. BRISTOL** 

The Bristol Old Vic's junior house is doing a pretty adapta-tion of Saint Exupery's The Litthe Prince by Anthony Clark, an arrangement with Manches-ter's Contact Theatre.

Steve Woodward directs, on a somewhat modest scale; designer Amanda Fisk's set remains unchanged throughout, an empty desert with a disabled plane in one corner, and a balcony on which the inhabitants of Asteroids Nos. 325 - 330 explain their ways of

There is the plane's pilot (Graham Sinclair) too, but after his first talks with the Little Prince he has little to say. The Prince is a girl, the fetching Juliette Grassby; 1 thought this a pity until I realised (almost at once) that it doesn't matter what "he" is, he only has to learn to live with people, not to make ties with them.

Apart from the pilot, the only creature with whom he makes any ties is a fox, who, like eight assorted representatives of asteroid populations and an obliging snake, is sexually uncommitted.

June Lancaster plays a rose, whose life depends on other folks' culture; a king, who rules all the stars to no advantage but to his satisfaction; a drunk who lives for the shame of being a drunk; and a lamp-

lighter who follows his orders lighter who lollows his orders with no idea of their purpose.

Darren Tunstall is a show-off who cares only for others' appreciation of his inanity; a business man tirelessly busy the second of a hydrogen with the accounts of a business he doesn't control; and a geog-rapher, who knows about everywhere but has never been

Darren Tunstall is also in charge of the snake, who oblig-ingly gives the Prince a fatal bite so that he may leave his worlds of indecision and spend an eternity in a sphere more to his own taste.

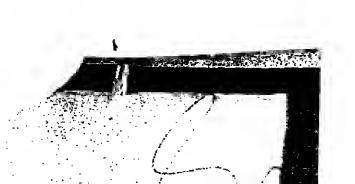
anywhere.

This kindly act by a creature instinctively disliked is per-haps the best of the lessons the story has for its readers, or auditors, for it teaches them not to depend on prejudice. I doubt if many of the

younger members of the andi-ence had much idea of what was going on, but they seemed to enjoy the simple experience of watching people acting for them, and so did I.

There are some pleasant songs by Mark Vibrans, pleasantly sung, and the set is simple and uncontentious. A single pile of stones had a great fascination for the smaller children; they all wanted to ven-ture out and touch it.

B.A. Young



# FINANCIAL TIMES

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Thursday December 22 1988

# The politics of congestion

LONDON COULD have a clean, quiet, efficient, uncon-gested transport system: one which matches Britain's status as a relatively prosperous industrial nation. The fact that it makes do with a noisy Heath-Robinson contraption reflects a long history of neglect – and the present prej-udices of the Thatcher Govern-ment, which neither likes spending money on infrastructure nor accepts that public-sector planning, rather than market liberalisation, can sometimes be a sine qua non

for progress.

What presently masquerades as a policy is a series of ad hoc responses to particular local difficulties. The M25 ringroad was clogged almost as soon as it opened; the Department of Transport is therefore widening it. In the same spirit it has commissioned four studies of particularly awful bottlenecks in London. It is also introducing more sophisticated "traffic management" systems such as intelligent traffic lights which respond to the volume of traffic on different roads. But snch measures are almost irrelevant given that average traffic speeds throughout the day in central London are 11-12 miles per hour. A cure for this general malaise is not even on the distant horizon.

Any serious attempt to get to grips with London's traffic problems is vitiated by ministers' failure to recognise that they are dealing with an interdependent transport system. Travellers have a choice of four modes of transport: motor cars, buses, trains and the Underground. Policies for each have been formulated independently; yet each influences the others, sometimes decisively. Some experts, such as Dr Martin Mogridge of the Transport Studies Unit at University Col-lege, London, go so far as to argue that road speeds are determined by the swiftness of the mass transit alternative, which in Londou is the Under-

Equilibrium theory

The theory is that people will shift between the various alternative means of transport until they all offer roughly equivalent door-to-door journey times. New roads or more sophisticated traffic lights will thus have little or no impact on road speeds because they will simply attract people, at the margin, from the rail and tube networks. According to this "equilibrium" theory, the only way to increase road speeds and lessen London's misery is to invest more heavily in public transport. This theory may not be correct in all its details, but what it illnstrates is that transport decisions have to be co-ordinated by a central authority. The Department of Transport's failure to think of Lon-

don transport as an organic whols is also evident in the terms of reference of the Cen-tral London Rail Study, which is expected to report early in the new year. It is examining ways to alleviate overcrowding on rail and the Underground The touted solution is expected to be several new tube lines

costing billions of pounds.
But such a prescription
would address the symptoms
rather than the causes of overcrowding. One reason for congestion is the inefficiency of
Britein's Victorian railway sysgestion is the market sys-Britain's Victorian railway system, which deposits vast num bers of passengers at terminals on the edge of central London. If the main railway lines con-tinued under London, through passengers would not need to use the tube at all and those heading for destinations in the capital could exit through one of a series of existing Under-ground stations. If such a strategy were coupled with radical measures to improve traffic flow on the surface, it might be possible to eliminate over-crowding without building a single extra tube line.

Price mechanism

Am efficient above-ground public sector transport system might well be a partial alternative to heavy investment in the Underground. It is now technically possible to charge motorists for the congestion costs they impose on others. An aggressive use of the price mechanism (involving either supplementary licences or more sophisticated electronic sensors) could free road space and facilitate a hig expansion of bus fleets, which could again become a reliable means of transport. Better still, the Government could experiment with trams; these would be better suited than buses to the heavy traffic flows in central London. Past problems with trams mainly reflected a lack of dedicated track - in other words lack of political will. There are many exciting pos-

sibilities - all of which would cost a lot of money: perhaps an extra £'Abn a year over and above present capital spending plans. The question thus arises: who should pay and how? Since Londoners have helped finance massive investment in the rest of the UK (such as motorways), it would be reasonable to finance some of it through general taxation. But not too much: an excessive subsidy from the rest of the UK would only exacerbate the existing tendency towards agglomeration in the south-east. The nsers of a better transport system should bear a sizeable proportion of the burden - mostly through local taxation but also through higher fares. The problem at present is that the choice of spending more and enjoying better transport is not even on offer. Andrew Gowers on the changing emphasis of the Islamic revolution



n July, just a day before a
US warship shot down an
Iranian Airbus over ths
Gulf, one of Iran's leaders
made a remarkable speech.

"One of the wrong things we

one of the wrong things we did, in the revolutionary atmosphere, was constantly to make enemies," said Hojatoleslam Ali Akbar Hashemi-Rafsanjani, the parliament speaker and

acting commander in chief.
"We pushed those who could
be neutral into hostility, and

did nothing to attract those who could become friends."

With those words, Mr Raf-sanjani was not only signalling

the beginning of the end of the Gulf war and of Iran's gradual readmission to respectable

international society. He was

also sounding the death knell of an idea; the violent export of

Iran's Islamic revolution to

In the rhetoric of Iranian pol-

itics, the goal of spreading the message — principally by toppling the secular Iraqi regime, but also by threatening

other Gulf states, interfering in

Lebanon, and confronting East and West — had played a para-mount role since the revolu-tion's early days. Its effective ahandonment, and the accom-

panying changes in the foreign policy of one of the Middle East's most important coun-

tries, are among the principal landmarks of 1988.

Since late spring, the Iranian regime has restored diplomatic relations with France and Can-ada, agreed to normalise ties with Britain and Kursett and

with Britain and Kuwait, and

made overtures to countries as diverse as Saudi Arabia and

the Soviet Union. It is pursuing

a purge of radical clerics asso-ciated with armed groups

ahroad. In Lebanon, it may not

have delivered on promises to work for the release of Western hostages, but it is, at least, not conspicuously encouraging the

seizure of any more. Some large qualifications are in order. With the Iran-Iraq

war only transformed so far

into a heavily armed truce and

with hardliners within the Ira-

nian Government awaiting an

opportunity to challenge the pragmatic line, it is not yet cer-tain that the policy will hold. But Iran's leadership seems

broadly to have recognised that it has more pressing prob-lems at home - not least the

task of developing a coherent and unified political vision to guide the Islamic Republic

after the death of its ageing spiritual leader, Ayatollah

The change of focus in Teh-

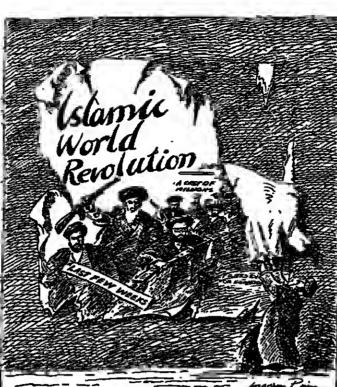
ran does not, of course, spell an end to the type of violent

Islamic militancy that has sprung up in recent years. Nor does it imply any diminution in the strength of the religious revival which the entire islamic world has been undergoing for more than a doesdo.

going for more than a decade and in which Iran's role has

been grossly exaggerated.

Adjusting to reality



There is no sign that the trend of increasing personal piety among Moslems – and their desire for more attention to be paid to religion by their rulers is on the turn.

But in Iran's immediate vicinity and in the limited areas further afield where its revolutionary infinence has been strongly felt, few people doubt the import of this year'a events. A former Kuwaiti Government minister says: "The revolution in Iran has been demoted to a political movement. It is no longer holy and infallible. Its leadership is being challenged from within."

This, he says, is bound to have an impact on young Shias contemplating acts of subversion in countries like Knwait; they will pause for thought when they see the country they regarded as their ideologi-cal sponsor mending fences with the erstwhile enemy. In Lebanon, too, those Shias who have benefited from Ira-

nian patronage are bound to be asking themselves similar questions. Stripped of the ideo-logical plausibility which the backing of a power like Iran had given them, the hostage-takers and hijackers of Islamic Jihad and other groups begin political extortionists they always were. The uncertainty in Iran is

also symptomatic of two trends which have become increasingly evident this year in the Islamic revival as a whole: A tendency on the part of religious activists to work for political change within the existing system, or by negotia-ting with it rather than violently confronting it. This has been accompanied by a greater readiness on the part of some governments in the Moslem world to deal with non-violent activists, while maintaining or even intensifying a crackdown ou the violent fringe.

The activists' continuing

problems in agreeing on or articulating what their desire for Islamic government means in practice. In many Arab countries, this is a subject of lively discussion among mid-dle-class intellectuals as disnieciass intellectuals as dis-tinct from the masses, who are not inclined to theological debate but believe in a general sense that their society should adhere to Islamic precepts.

To appreciate the way these two factors have combined to create a partial change in the climate, one has only to recall the sense of alarm in the West at the beginning of this decade, when Iran was perceived to be at the centre of an "arc of crisis," with overtones of super-power confrontation. The fun-damentalist ferment unleashed by the Iranian revolution was compounded, on this view, by the Soviet invasion of Afghanistan, and the intensifying battle between Moslem guerrillas hacked by an increasingly cised Pakistan.

In subsequent years, concern has been aroused to a lesser degree by Islamic - or specifi-cally Shia - agitation in states as different as those of the Maghreb, the Gulf, Egypt and

In view of these fears, the striking thing about the 1980s is that the Iranian revolution has not been followed by simi-lar upheavals elsewhere. The

Afghan rebels' struggle may have contributed materially to Moscow's agreement to with-draw its forces from the coun-try, but the fact is that they have been prepared in recent weeks to sit down with Soviet representatives - in, of all places, Sandi Arabia - and

places, Sandi Arabia — and negotiate on the country's political future. in Pakistan, tha imposition of Islamic Sharia law from the top by the late President Zia ul-Haq has given way to the pragmatic government of Benazir Bhutto.

In some Arab countries ten. In some Arab countries, ten-tative moves have been made to appease or co-opt the Islamic opposition. This has been nota-bly the case in Tunisia, where President Ben Ali has moved swiftly in the last year to defuse the tense political cli-mate he inherited when he seized power from the senile Habib Bourguiba by releasing

Habib Bourguiba by releasing Islamic activists from jail.

There and in Algeria, where riots in October have generated an extraordinary drive for political reform, there is a realisation that allowing greater freedom of expression helps ease political tensions. In countries with repressive sectation ease pointical tensions, in contries with repressive sectarian governments such as Syria, the Islamic activists — drawn from the country's Sunni Moslem majority — are the opposition, although they have been largely quiescent since the brutal crushing of a revolt in the city of Hama in 1982.

city of Hama in 1982.
Even in Egypt, where tra-mendous economic and social problems have created a fertile breeding ground for religious extremism, President Hosni Mubarak has taken the can-tious step of allowing the Moslem Brotherhood - repre ing the Islamic "establishment" as opposed to the violent fringe – into par-

In at least some of these cases, the rulers hope that by giving religious activists acces to a political platform they will rob them of widespread sup-port. In the words of Mr Patrick Bannerman, an expert on Islam at Britain's Foreign Office who has just published an anthoritative book on the subject: "The hope is that, given enough rope, the activists will hang themselves by demonstrating the paucity of their political ideas."

It has not escaped the notice of Moslem intellectuals elsewhere that the only country where religious forces have succeeded in toppling a secular regime is having increasing trouble in defining practical policies. Iran's clerical leader ship has merely discovered the overwhelming practical consid-erations which all oppositions are forced to confront when they come to power.

In that sense, the 1979 revo-lution can now be seen much more clearly for what it was: a specifically Iranian phenome non, responding to a unique set of political, social and economic circumstances. That is not to say that the ingredients for violent political change are not present elsewhere in the region, but it does suggest that the recipe for such an upheaval will be quite distinct from that which produced the Iranian explosion.

This article is the second in a series which began in Monday's issue.

# **BOOK REVIEW**

# The century in miniature

reading to take away on huliday? Alas, I cannot recommend this volume, whose 1,360 pages weigh in at 9lb — more than the average baby at birth. If on the other hand you have a teenage child struggling with GCSE or A-level history, or a parent who likes to recall what was showing at the local Gau-mont the night they heard the Abdication Speech, it might be just the Christmas present

you're looking for.

The original idea (sic) is credited to one Bodo Harenberg of Dortmund, hnt the book as we have it "has been conceived and published" by Jacques Legrand of Paris Jacques Legrand of Paris. Britain is evidently rather late country to acquire its own national edition. The editors were "able to draw upon editions already published in France and the United States". But, they assure us, "no one edition is a reprint of another. Bach, in respect of editorial and photographic content, has been individually prepared for the particular language mar-ket." So what we have in this case is the history of the 20th century as the alert British newspaper-reader might have experienced it, month by

The formula is ingenious no doubt the fruit of much careful thought and discussion. Each page is divided into four each month begins with a CHRONICLE OF THE Editor-in-Chief: Derrik Mercer Longman/Chronicle Communications, £29.95

is given to each Olympic Games, listing all the medal-Games, listing all the medal-lists with their nationalities and times. The volume cou-cludes with two pages on "the natural world imperilled by century of change," and a gen-eral index occupying 60 pages. Presumably the first thought was to compile the book from achial newspaper clippings.

actual newspaper clippings, but this must have been quickly abandoned. It would have been too difficult to find items sufficiently self-explana-tory and yet brief enough to fit into the space. But the authors have stuck to the principle of describing events as they unfolded to the public, eschew-ing the crystal ball of hindsight "apart from listing the hirths of people who were to become famous."

Well, not quite. Hindsight is obviously a key factor in the selection of items. For instance the editor himself draws attention, in the introduction, to the inclusion of the arrest of Aya-toliah Khomeini in June 1963, and of "the loss of a car ferry because its doors had been left

open" in January 1953. The layout and above all the style are those of a late 20thcentury newspaper. This is especially noticeabls in ths headlines: "Violent Boxer

What we have is the history of the 20th century as the British newspaper-reader might have experienced it, month by month

tinted column showing a calendar at the top and then a list of events in chronological order, at the bottom come the births or deaths of famous people and, in December, the "hits of 1983" (or whichever) and one "quote of the year." This stan-dard column is followed by a variable number of illustrated ones giving an account of the more important events of the month, written as if on the day in question. The December items include a review of developments in the arts and sciences during they year. On average each month gets more than a page, and events are given for more than half the days in the century from January 1 1900 (strictly the last year of the 19th century, but never

mind) to December 31 1987. All the illustrations are conmaps and statistical tables. This makes for a relative lack of colour in the early years of the century, partially redressed by the use of a fine variety of commercial posters and "art-ist's impressions." Each decade opens with a double page spread of a contemporary painting, taken to sum up the spirit of the age. A full page (from 1,936 onwards two pages)

uprising rocks China," "Lillie Langtry wows Washington, "Amazement as Kaiser knocks Britain." Thus one learns what contemporaries might have known, but not in the language they would have used. To that extent it is more like reading a historical novel than a contemporary source, Indeed it occurs to me that historical novelists are one category of people who should find the book particularly useful: a lot of their more humdrum research is done for

As for teenage examination candidates, they should not expect to find their basic read-ing or revision done for them. Although with the help of the index and the system of forward cross-references (pointing you to the next episode in the same story) you can trace a the essentially chronological structure of the book doesn't really lend itself to that. On the other hand for the student working on a GCSE project it should be a valuable source of illustrations and ideas; and for the adult who likes to remi-nisce or browse at random in the recent past it is simply

**Edward Mortimer** 

# Water rules in confusion

YESTERDAY'S high court judgment, which opens the way for Britain's 10 state-owned water authorities to bid for the 28 privately owned water companies, lifts one uncertainty from a highly confused battlefield.

The Government's proposals to sell off the authorities have made the existing private "statutory" companies sud-denly much more attractive to the market. They will be allowed to escape the restric-tions of the separate Acts of Parliament under which they are incorporated to become public limited companies oper-ating under licence. It is widely expected that these licences, the terms of which will be pub-lished early next year, will allow the private companies to

operate on a much freer rein. This has resulted in a burst of buying activity mainly from three French water groups. Twelve agreed bids (all but one from France) have now been made. Meanwhile the 10 nationalised water authorities have been forced to stand on the sidelines because of uncertainty about their legal ability to bid. Yesterday's judgment shows belatedly that the powers derived from the 1973 Water Act do allow the water authorities to buy shares in the private water companies and indeed to merge with them if

the Secretary of State agrees.

This clarification may allow the water authorities to limp on to the playing field with the half time score already 11.1 to France. But the pitch remains far from level. The authorities are still ignorant of their capital structure after privatisation and of the regulations which will determine their revenues

and investment obligations. Moreover, the 28 statutory companies cannot mount the defence or counter-bids which might be open to them after the Water Bill becomes law.

The Government has therefore started a game of Monop-oly in which the dice are badly loaded against the British players and in which half the rules are still unknown. This week's statement by Mr Nicholas Ridley, the Environment Secre-tary, that he wants to preserve a diversity of water companies, was hardly adequate, espe-cially as be has not said how this will be done.

It is true that this particular privatisation adventure had a difficult starting point. The status of the statutory water com-panies was untidy, so that the transition to a fully privatised regime was bound to be difficult. In an industry where true competition is almost impossi-ble, this should have been a reason to be particularly cau-tious. The profits now tempt-ing French companies will be monopoly profits raised from British consumers. Early pro-tection for the statutory com-panies should have been con-sidered at least until the new rules for the monopolies were agreed by parliament.

More generally, the Government, instead of plunging ahead with water privatisation, might have looked more care fully at the structure of the industry and how its performance might be improved in a rational way. This is unlikely to be achieved by opportunistic takeover activity, which reflects distortions in the market resulting from the Govern-

# MacGregor's

rescue

■ The Trade Policy Research Centre, which last summer was about to go under, is on the brink of a new start. It has been saved by a property deal and a committee headed by Sir Ian MacGregor, the former head of British Steel

The deal has involved first acquiring, then selling, the freehold of the centre's offices next to Dr Johnson's House in London's Gough Square. That should bring in about £1.4m - more than enough to clear off the accumulated

to clear on the accumulated debt and leave about £½m in hand. The next step is to find new premises somewhere central, but less expensive.

Hugh Corbet, the 52-year-old Australian director who has been associated with the centre who has the contraction of the since it was launched 20 years ago, says that it will be like beginning again.

The MacGregor committee incloded Anthony Loehnis,

formerly with the Bank of England and about to join Warburgs, Edward Streator, the former American diplomat now living in Britain, and a Japa-nese lady called Haruko Fukuda, now an executive director of Nikko Securities. Behind the scenes was David Henderson of the OECD.

It was Henderson who brought in Fukuda, who had once worked at the centre then worked with Henderson at the World Bank. Some, but not all, the corporate members chipped in with about £150,000 between them.

The rescue operation, however, is only partly complete. There is a backlog of work that will take six months to catch up with. There is also the question of long-term funding. The MacGregor committee will thus stay in being to seek endowments from Europe, the US and Japan.

If all goes well, it will be more professionally run in future. There will be a new executive committee, resources **OBSERVER** 

for a development director and some recruitment of staff after the cuts in the last few months. Corbet himself says that he expects to stay for at least two years and to get back to the serous business of trade policy research. No other insti-tute in the world does it in quite the same way.

Foggitt's law ■ "As the days lengthen, the cold strengthens," said Bill coin strengtheos," said failt Foggitt, the 75-year-old North Yorkshire weather sage yester-day, reflecting on the shortest day of the year.

His had just returned from a drink with his friend the Baptist Minister at the Three

Tuns in Thirst. Foggitt himself has just celebrated his 50th year as a Methodist lay preacher in spite of criticism by a fellow Methodist that he was wrong to partake of drink "I told him that John Wesley was a port drinker, so I put

a stop to that". Hs was also criticised for gambling, even though he had refused to a bet on a white Christmas this year. He said: "It's too mild and I don't agree with the bookmakers' qualifi-cation for a white Christmas a single snowlake on top of the London weather centre. Anyway, you can't help but be a gambler if you're a weather forecaster."

Foggitt's records note 10 white Christmases this century (11 if you include heavy snowfalls on Boxing Day in 1956) using his own definition of an existing ground covering of snow or good snowfalls on the day itself. The last decent spate of White Christmases, he said, was four in the 1830s recorded by his great grandfa-ther. "The snowfall on Christ-mas Eve and into Christmas Day in 1836 was so heavy it stopped the Newcastle to Lon-



don stagecoach at Yarm and the horses had to be shot," he

Those were the days when the Thames used to freeze over. 'Tm sure the severe winters in that period influenced Charles Dickens - born in 1812, the same year as my great grandfather. There was a car-toon showing Pickwick skating on the Thames."

Danish bonds

■ Scandinavia's Social Democratic movements have a confusing attitude to money. They have created societies in which income and other taxes are so high that the ordinary, deceot worker can hardly hope to accumulate even a spot of capital. And woe betides the "brother" who admits to earning a bit on the stock

exchange. The latest victim of this suspicion of "unearned income" is Mogens Camre, a former parliamentary spokesman on fiscal affairs for the Danish Social Democratic Party, now

in opposition. Camre lost his seat in the Folketing in 1986 and failed to regain it in the election in May this year. His constituency party has sacked him as its candidate, probably putting an end to his political career, on the grounds that he is a speculator. Camre's offence was using his expertise as an official of the National Debt Office. He borrowed money from his bank, invested it to the bond market, and spent his DKr 50,000 (about £4,000) capital

campaign. Meanwhile, the Danish Trade Union Confederation, on which the Social Democratic Party depends for a sub-stantial part of its income, tovests to the bond market on a scale that Camre never dreamed of. It even invests in equities.

Chocolates

■ A splendid new chocolate shop has been opened by H Blankley & Son in the City's Leadenhall Market, close to the Lloyds building. It is very small, not very cheap and yes-terday was packed to overflow-ing. The choice is extensive and you can eat free chocolates while waiting to be served. One man upset a whole lot of chocolate balls on to the floor and nobody seemed to mind. Next week or so it will start selling a vast range of coffee as well. If you can see them for the chocolate boxes, there are also some not bad murals.

Hijacked

■ The latest report by the EC's Court of Auditors, which describes how fraudulent claims have been made for millions of pounds in export subsidies, is in great demand by MPs at Westminster. The Speaker told the House yester day that only two copies, sent by mail, had reached the Commons. The rest, sent by air freight, had yet to arrive.



he Organisation for Economic Co-operation and Development expects the UK current payments deficit to creep up in 1989 and 1990 instead of coming down sharply as conventional opinion insists must happen.

Macroeconomic forces at a of the he Organisation for Eco-

Macroeconomic forecasts of the Macroeconomic forecasts of the British economy are not the OECD's strong point. But in any case we should not lie awake worrying. So long as the payments deficit soon stabilises as a proportion of gross donestic product — and the one month's trade figures due tonorrow will not tell us one way or the other — Britain can probably live with it.

The US has long lived with twin deficits on both the budget and the current balance of payments, to the discomfiture of the prophets of doom. The UK can live with a deficit on the current account alone.

My main worry relates not to the balance of payments but to policy.

My main worry relates not to the balance of payments but to policy. The British domestic economy could easily begin to slow down before definite results come through in the balance of payments.

Indeed, there are now at last real signs — and not just forecasts — that the domestic economy is begining to cool down. On their own a single month's retail sales or money supply figures tell us very little. More important is the report that two thirds of estate agents have found house prices static or falling in the quarter to November, documented by the Royal Institute of Chartered Surveyors. This is the first indicator that has made me is the first indicator that has made me feel in my bones that domestic

demand is on the turn. But there is a long route between domestic demand slowing and lower inflation. Along that route lie the prospect of a few recessionary quar-ters which will test the Government's resolve. There is no such thing as a completely soft landing, given British labour market psychology and expec-

Some time in 1989 we could easily see an unholy alliance of devaluationists and technical monetarists developing to force British interest rates down - not too soon, but too far. The devaluationists will argue that the balance of payments is suffering from lack of competitiveness. The technical mometarists will point to a slowing in the growth of cash (which they call MO) and say that there is a danger of

Both kind of devaluationists are guilty of the same fallacy: lack of patience. Products cannot be switched overnight from the home to the export market; and lower spending feeds through to imports with a lag. feeds through to imports with a lag. The lags are even longer before a firm exchange rate feeds through to pay settlements — especially when exchange rate policy has to be implemented in a cloak-and-dagger way without the anchor of membership of the Ermanum Monetary System.

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STATE OF THE PROPERTY OF THE P

Europe has seen the most sustained expansion of employment since the early 1970s, the OECD economists are afraid that unemployment will start The European Monetary System.

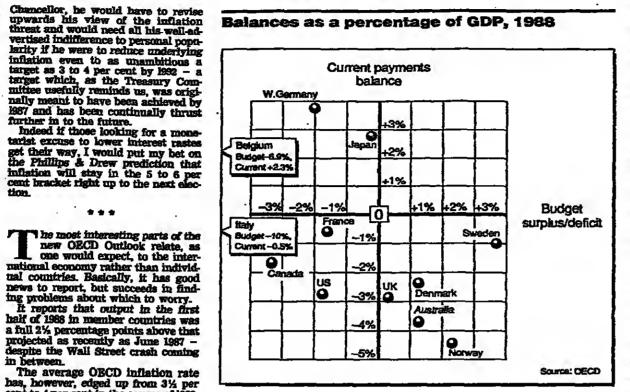
Indeed, I would expect the next argument between Mrs Thatcher and Nigel Lawson to be one where she wants interest rates lower than he does—the connection of the respirate to the connection of the connection. to edge up again as output growth decelerates in the next year or two. Nevertheless their central message is that "there is little scope for demanddoes - the opposite of the popular conception of the Iron Lady and the oriented policies alone to reduce xpansionist Chancellor. unemployment without pushing up Even if Lawson were to stay as inflation. Structural rigidities in the

### **ECONOMIC VIEWPOINT**

# Looking for the next worry

By Samuel Brittan

Balances as a percentage of GDP, 1988



labour and product markets will conespecially for the large oumber of peo-ple who have been out of work for long periods and have few marketable skills."

The OECD worry most likely to catch governmental attention is its suggestion that the reduction in the US current account deficit might soon come to an end with a recorded deficit of over \$100bn per annum persisting. Yet a welcome note of doubt is now qualifying the alarm. The ORCD admits that a very large devaluation,

such as that recently experienced by the dollar, might have larger and more prolonged effects than the oncefor-all changes suggested by its It also concedes that a widening of current payments deficits within Europe might not imply a need for exchange rate realignment if "savings in excess of profitable investment opportunities in one country are channelled to another where opportu-nities are greater." But it is still obviously nervous about this new world of capital-led imbalances and, as usual, speaks with more than one voice.

owever uncertain its policy advice, the OECD Outlook is advice, the OECD Outlook is always worth studying for the wealth of comparative international data it contains. Take, for example, the much-denounced US budget deficit. About two fifths of the federal deficit is offset by the surpluses of state and local governments and the social security accounts. The OECD's more comprehensive "general government balance" shows the US with a deficit of 1.7 per cent of GDP — less than that of Germany.

Moreover, the relationship between the budget and current account bal-ances is not merely lower than in popular legend; it appears non-existent. The four countries with the largest budget surpluses shown on the chart are Sweden, Australia, Denmark and Norway. Yet Norway has the

and Norway. Yet Norway has the largest current paymeots deficit of all; Australia the second largest; and Denmark and Sweden have substantial current deficits too.

Now look at the countries with large budget deficits. Italy is off the map with a general government deficit of 10 per cent of GDP. Yet it has a very small current payments deficit of % per cent of GDP, Belgium and the Netherlands both have very high budget deficits of 6 to 7 per cent of GDP, but enjoy very substantial payments surpluses.

but enjoy very substantial payments surpluses.

Nor does the relationship improve much if one looks at changes within a country. Since 1983 there has been a sharp swing from deficit to surplus in the Australian budget amounting to over 5 percentage points of GDP. Yet the payments deficit has, after increasing, returned to its original position. Over the same period, Sweden has enjoyed a swing towards surplus in the budget of nearly 9 percentage points of GDP, yet the payments deficit is stuck in the old position. The same applies to Denmark.

Thus the UK, which has seen a favourable swing of nearly 4 percentage points in its government balance and an unfavourable swing of 4 percentage points in its current account over the same period is far from being

over the same period is far from being the odd man out. Whether coinciden-tally or not, in all these countries a rise in government savings has been offset by a fall in the private variety.

The root of the so-called payment imbalances in the developed world can be found by looking at the posi-tion of the large surplus countries, namely Japan and Germany. A spe-cial section in the OECD Outlook on "Ageing populations and public pen-sions" shows that Japan and Germany face truly frightening increases in the social security contributions in the first couple of decades of the next century. The adjustment will be much smoother if these countries meanwhile run a savings surplus, part of which it is rational to invest oversees. No doubt in an ideal world these surpluses would be invested in the poorer developing countries rather than in the US, Britain, Australia or

Scandinavia. But who is to say thet prospective rates of return are not better in the latter countries, which also have a good record of servicing their debts. Occasionally, a sharp rise in a pay-

ments deficit, such as Britain's in 1968, reflects suppressed inflationary pressure. But by and large it is the savings surpluses in the lending countries that generate the so-called imbal-

Indeed, the OECD is beginning to show some recognition that the free ing of capital movements has made traditional views obsolete and that countries can run payments deficits until credibility constraints are reached. The OECD has no more idea than the rest of us where these constraints now lie, but at least it realises that it is in what its US members would describe as "a whole new ball

### LOMBARD

# The army's role in Armenia

By Patrick Cockburn

redundant because of the pro-posed cutback in the Soviet armed forces – to civilian use. On the same day an earth-quake devastated Armenia. The disaster may have pro-vided an opportunity – far more immediate and provide

Mr Gorbachev would have liked - to use the army to meet civilian needs, by placing the Soviet armed forces in charge of the reconstruction of Armenia over the next two years. This has important years, This has important advantages for Armenia, for the Soviet armed forces and for Mr Gorbachev himself. The Armenians would bene-

fit because the Soviet military has the best construction organisation in the Soviet Union - moch superior, in. skills and equipment, to its civilian counterparts. Instead of switching scarce resources from other parts of the Soviet economy to meet the needs of reconstruction, the military could use equipment, materials and personnel it already has. For example, Mr Gorbachev told the UN that "assault crossing units with their weapons and combat equipment" would be withdrawn from Soviet forces in Eastern Europe. This means that the Soviet military has surplus bridging equip-ment which could be used in

The army's political standing has been reduced under Gorba-chev, and it is blamed for absorbing resources needed by consumers. Soccessful reconstruction of Armenia would increase army prestige in the country as a whole and would make its presence much more acceptable in Armenia itself.

In the two weeks before the earthquake at least 28 people were killed in Armenia and Azerbaijan, and some 170,000 had taken to the roads as refugees. Baku and Yerevan, the capitals of the two republics, are almost under martial law; continued heavy military pres ence is necessary to protect people against sectarian

It is plain, however, that the troops on the streets are an

MIKHAIL GORBACHEV told irritant - blamed by both the United Nations on December 7 that the Soviet Union was for partiality towards the other considering the problems of side. This might change if the converting its military plant Soviet army were to undertake and expertise — soon to be projects such as construction redundant because of the proof a highway linking Armenia and we are that the Soviet for the Armenia and we are the sound of the sound of the Armenia and we are the sound of the so projects such as construction of a highway linking Armenia to the Armenian snclave of Nagorno-Karabakh in Azerbaijan, the return of which has been the aim of Armenian agitation. The point would be not just to build a road, but to provide enough military protection to ensure that Armenians could travel safely between the enclave and Armenia proper. Such palliatives are the more

Such palliatives are the more necessary because, long before the earthquake, it had become clear that any shift in Nagorno-Karabakh's status would provoke a furious reaction in Azerbaijan (and set a dangerous precedent for some 35 similar enclaves, scattered around the Soviet Union, which want to change their relationship with the republic in which they are included). Mr Gorbachev made a serious mistake a vear see in failing to rule out year ago in failing to rule out any change in territorial boundaries. By not doing so he raised hopes he was in no posi-tion to satisfy.

Does the earthquake offer the Soviet leader a new oppor-tunity to break out from this impasse? In the past Mr Gorba-chev has been adept at turning to his political advantage disasters or mistakes such as Cher-nobyl in 1986, or Mathias Rust's flight to Red Square in 1987. In Armenia and Azerbei-jan both the political crisis and the natural disaster are on a much larger scale. Mr Gorba-chev needs to produce a cre-ative solution to the problems of the area if it is not to become a Soviet version of Lebanon or Northern Ireland.

Handing over reconstructioo to the armed forces has the advantage of simultaneously meeting the material needs of Armenians, providing security so long as sectarian tensions persist, and providing an alternative and useful role for Soviet soldlers at a moment when their prestige and num-bers are under attack.

Patrick Cockburn, former Moscow correspondent of the FT, is a Senior Associate of the Carnegie Endowment for International Peace in Washington.

he most interesting parts of the new OECD Outlook relate, as

The average OBCD inflation rate has, however, edged up from 3½ per cent to 4 per cent in the course of 1988.

The OECD's central forecast is of a

soft landing with growth in the OECD area edging down from 4 per cent per amum to a more sustainable 2½ to 3

amium to a more sustainable 2½ to 3 per cent in the course of 1939, and inflation levelling off at 4 per cent.
But the organisation clearly regards the major risks as being on the inflationary side and there is a significant shift in the emphasis of its advice. For instance, it no longer asks for fiscal relaxation in the surplus countries once the US reduces its budget deficit. The OECD is taking this fairly

The OECD is taking this fairly

tough stance despite a discouraging memployment outlook. For although

# Nuclear power arithmetic

Prom Professor J.W. Jeffery.
Sir, Mr P.E. Watts of the
Central Electricity Generating Board (Letters, December 14), gives figures for the generating costs of a nuclear station, as calculated by CEGB, as though they are handed down on tab-

lets of stone. He says that at an 8 per cent. rate of return, the generating cost of a nuclear station would be 3.09p/kWh. In my evidence calculated the cost as 4.58p/ kWh (all figures in March 1987

Neither side challenges the other a arithmetic, so where does this 50 per cent difference come from?

My calculations are based on the CEGB's case for Sizewell B. with one major and one minor alteration. The rate of return is taken as 8 per cent (instead of Sizewell's 5 per cent), and the non-fuel operating costs are increased, in the light of US experience, to 0.55p/kWh from

CEGB's 0.36p/kWh. Taking CEGB's figure for this item, the total cost is still 4.39p/kWh. Mr Watts gives 3.03p/kWh as the unit cost for a coal-fired station. I think that my value of 2.51p/kWh is more realistic (for reasons given in my evidence), but even if we take CEGR's figure, this means that nuclear would be at least 45 per cent dearer than coal.

In CEGB's calculations, all the Sizewell conditions which it had to fight so hard to get Sir Frank Layfield to accept at the Sizewell inquiry have been upgraded for

The basic capital cost has been reduced from £1,438m to £1,179m. The hoped-for construction time has been reduced by a year - from 90 months to 78 (this is essential to reduce the interest during construction, especially with an 8 per cent interest rate). The average load factor, which CEGB had to struggle hard to

keep as high as 64 per cent at Sizewell, has been upped to 75 per cent. In spits of evidence from the US that economic nuclear lifetime is likely to be cut short, the 35-year lifetime for Sizewell B has been

increased to 40 years.

The combined effect of these four factors is to reduce the capital cost by 1.0p/kWh from the corresponding Sizewell

Finally, the cost of the nuclear fuel cycle has been nearly halved: from 0.770/kWh to 0.43p/kWh. In fact the "front end" cost (the cost of making the fuel rods) has been exactly halved. This has been achieved by juggling with the projected cost of uranium and the future exchange rate.

Who says that the age of

who says that the age of miracles is past?
J.W. Jeffery,
Department of Crystallography,
Birkbeck College,
University of London,
Malet Street, WC1

measure of the cost differential would be lost if the nuclear industry were not privatised. There is no reason why this tax should be hidden. In the US, the costs of controversial regulatory policies are often included as "line Items" on

Finally, consumers' choice and consumption of fuels should be based on a set of prices which reflect not only the private costs but also the environmental and security related costs. This nuclear tax is

# Gone for broke

Sir, Mr Ian Hamilton-Fazey refers (December 16) to Messrs Howitt & Pemberton as Britain's oldest family-controlled stockbroker

My firm would beg to chal-lenge for this position, having been founded by my great-grandfather on November 1 1843. The family's control of the partnership has been continuous since, and we are cer-tainly completely independent. Josias Cunningham, Josias Cunningham & Co, 2 Bridge Street,

Belfast, Northern Ireland

From Mr S.W. Penwill. Sir, I have received notification from brokers, through whom I used to deal, that the minimum commissioo charge will be 240, up from 225; an increase of 60 per cent. So much for the Prime Min-

ister's hope of encouraging a share-owning democracy . . . 76 Shoe Lane, ECA

# Support for a consumers' nuclear power tax

From Mr J.G. Hewlett.
Sir, Your editorial "A Surcharge for Nuclear Power"
(November 22) criticised the nuclear aspects of the UK Government of the UK Govern erment's proposal to privatise the electricity supply industry. I entirely agree that the privatisation of nuclear power will offer a unique opportunity to determine the market value. of nuclear energy. Your views about the proposed nuclear about the proposen increar
tax, however, are off the mark.
Moreover, nothing would be
gained by retaining nuclear
power in the public sector.
If privately owned nuclear

power is to survive in a com-petitive environment, some type of subsidy or cross-sub-

sidy is obviously needed. The proposed nuclear tax, coupled with the elimination of the non-fossil fuel quota, large enough to induce consumers to purchase electricity generated from nuclear power, is one way of doing this. Moreover, if privatisation

does introduce substantial amounts of competition, this nuclear tax should roughly equal the risk-adjusted differences in generation costs of nuclear relative to other facts. In the long run the value of this tax is probably the best this tax is probably the best market-based measure of the true costs of the Government's decision to support nuclear energy. This market-based

consumers' monthly bills. For example, in many states the cost increases resulting from the direct pass-through of fuel costs appear as a line item called "fuel adjustment costs" on consumers' monthly electricity bills.

Why not require that the smount of tax be shown as a separate item on consumers' electricity bills? Thus, by making very visible the "tax" consumers are paying to support the UK nuclear industry, the efficacy of such a policy could be better debated than if the cost were hidden in a multi-bil-lion pound Covernment hudget tion pound Government budget which only a handful of people would read.

one way - albeit imperfect of doing this,
James G. Hewlett,
2711 Ordinary Street NW,
Washington DC 20008,

# Balancing the burden of collecting statistics

From Mr Francis Monde MP.
Sir, It is a pity that Simon
Holberton's Lombard column,
("False Economy on Statistics", December 15) was so long on assertion and so short on

Given that the collection of statistics imposes a burden on business, it must be right from time to time to question what real need exists for statistical dats; then to question how to meet those needs while placing the minimum cost on business.

Of course, where the Govern-ment needs data, it remains sensible to share this data with husiness. But where informa-tion is needed only by busi-ness, is it not reasonable at least to ask whether business itself should collect it? It is dis-concerting to find that one cannot even ask such questions without attracting abuse. Lom-bard does not usually adhere so slavishly to conventional

May I, in passing, deal with

one specific point? "One trades with the US, not Vermont." Not so. Companies trade with other companies, whether described as being in the UK, the EC, the US or even Vermont. The point I was making was that companies in the US are not prejudiced by having no government-produced information on inter-state com-

merce.
There may well continue to be a need for the UK Govern-ment to have information on intra-EC trade, as I was at pains to stress earlier this month. Bot that need is emphatically not established by the simple assertion (which I accept) that economic, monetary and political union in the European community are unlikely to occur for some time, if at all. Francis Mande,

Parliamentary Under Secretary of State for Corporate Affairs, 1-19 Victoria Street, SW1

# **X** Avdel

# Further message to all Avdel shareholders

Textron has now announced an offer of 92p for your Avdel Ordinary Shares. This offer is not now conditional on Banner's acceptance. The Board of Avdel intends to recommend Textron's offer.

Textron's formal offer document will be sent to you very shortly.

As of Tuesday shareholders holding approximately 35 per cent. of the voting rights of Avdel had indicated their willingness to accept Textron's offer in the absence of a higher bid. Textron now owns Preference shares representing 1.3 per cent. of the voting rights of Avdel and has bought Ordinary shares in the market at 92p.

If you have accepted Banner's offer, unless Banner's offer becomes unconditional, you are free to withdraw your acceptance.

If you wish to withdraw your acceptance please complete the Notice of Withdrawal sent to you by Avdel and ring S. G. Warburg & Co. Ltd. on (01-) 860 1090.

The only responsibility accepted by the Directors of Avdel PLC in respect of the information contained in this document which has been extracted from press announcements released by J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd. on 20th December, 1988 is to ensure that it has been correctly and fairly reproduced or presented. Subject as aforesaid, the Directors of Avdel PLC are the persons responsible for the information contained in this document and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not unit anything likely in affect the import of such information. The Directors of Avdel PLC accept responsibility accordingly.

The issue of this document has been approved by S. G. Warburg & Co. Ltd. which is a member of The Securities Association

# **FINANCIAL TIMES**

Thursday December 22 1988



# Italian steel plan wins final EC approval

By David Buchan in Brussels

ITALY'S EC partners yesterday finally let the Rome Government bail out the loss-making Ilva steel company, but West Germany served one third of the L5113hn (\$3.9bn) rescue package in two years' time unless IIva then makes still further capacity

Since 1985 an EC member state can only grant most types of aid to a steel company if all of its 11 partners agree. Up to last week West Germany had refused to give its consent to the IIva rescue package, arguing that the Italian indus-try had failed to make capacity cuts on the scale that others had, in particular German companies.

Mr Dieter von Wurzen, Bonn's Junior Economic Minister, yesterday agreed to the European Commission's com-promise formula that two

thirds of the planned Italian state aid could be paid now on condition that the state-owned Ilva, which used to be called Finsider, closes 1.18m tonnes of hot rolled steel-making capacity, and that Rome should apply to Brussels to pay the rest in two years'

He made a unilateral decla-ration to the effect that the Italian Government would not get Bonn's approval in 1990 for the remaining one third of to approve state aids used for Ecn786m (\$919.6m) worth of research and development. aid, unless five went on to shnt down an extra 1.3m tonnes of capacity in hot rolled coil, plate, sheet and

heavy sections.

The clear German target is the politically sensitive Bagnoli mill near Naples, which has an annual capacity of 1.2m tonnes in hot rolled coil. However, the Commission has the authority, on its own,

research and development, environmental controls and industry. Yesterday it approved a FF143m (\$23.8m) French state aid for R & D to Irsid, the French steel industry's research centre, and to Usinor-Sacilor for the same purpose, and a Spanish state aid of Pta40.3bn (\$354.2m) to cover the closures of some 30

# Taiwanese burn fingers in US land rush

Pitfalls mar an increasingly popular form of overseas investment, reports Bob King

R DAVID SUN, dep-uty manager of Gen-eral Development Corporation of the US, is wor-ried. Despite booming sales of US real estate to cash rich Taiwanese investors, Mr Sun fears that less than professional practices by his Taiwanese agents - plus a marked lack of awareness on the part of his Taiwanese customers – could leave him holding the wrong end of a rather dirty stick.

Mr Sun's problem ironically stems from too much success: his company has already sold more than \$100m of prime Florida real estate this year to investors from Taiwan. More-over, demand for property in the US is increasing as local businessmen, already wary of seriously inflated prices for se land and concerned that the Government will soon intervene to dampen speculation, look for investment

Agents for foreign property developers, as well as local representatives of foreign promo-tional offices, report numerous inquiries from large and notso-large property brokers abroad. Some are cashing in handsomely: one Arizona-based firm says it sold \$10m worth of commercial buildings to investors in Taiwan in the past few months.
But the Taiwan-born Mr

Sun, who emigrated to the US several years ago and now boids an American agent's

By Andrew Hill in London

the country's 10 water authori-

ontroversiai

raises the prospect of the

authorities vying with French water suppliers for control of

statutory water companies in

the months before privatisa-tion of the industry in Britain

next autumn.

Lord Justice Parker and Mr
Justice Henry said in their
judgment, which followed a

judicial review, that they could

see no reason why a water authority should not take con

trol of a water company, sub-ject to ministerial approval and

any public inquiry. They said

the purchase of water company stakes was not outside the

By Tim Dickson in Brussels

A PROTRACTED legal battle between British and Irish tele-

vision companies on one hand

and the European Commission on the other looks likely after

yesterday's decision in Brus-

sels to back recent attempts to

publish a comprehensive weekly TV guide in Ireland and Northern Ireland.

and Northern Ireland.

The European Commission's ruling challenges restrictions on the release of programme information which have long been practised by the British Broadcasting Corporation (BBC), as well as ITP, the publications commons of the ITP's

lications company of the UK's independent broadcasters, and

RTE. Ireland's state broadcast-

ing group.
These companies withold full

programme details until one,

or at most two, days before

authorities' powers.

BRITAIN'S High Court supply 25 per cent of the UK's vesterday cleared the way for water, within areas covered by

ties to invest in private sector dle treatment of dirty water.

uthorities' powers.

Water Authority purchased
The statutory companies some small holdings which it

licence, says that his former countrymen are plunging into the US real-estate market with scarcely a thought for the potential pitfalls. Some, he says, are buying because salesmen have promised them immigrant visas and other perks which are impossible under American law.

Most, in fact, have not even seen the land they are huying

The Talwanese typically place their faith in landhold ings - and with good reason. Under a land-reform programme begun during the 1950s, large holdings were bro-ken up, the owners received shares in government corpora-tions, and the tillers received the land. When property prices began to soar about a decade ago, land owners were able to

Most, in fact, have not even seen the land they are buving - which may, in any event, have already been sold by profithungry sales personnel to several other buyers.

Way cleared for UK water sell-off

TV guide row likely after Brussels ruling

 which may in any event have already been sold by prof-it-hungry sales personnel to several other buyers.

The problems that Mr Sun describes typify Taiwan invest-ment abroad after 40 years of foreign exchange controls were lifted in July, 1987. Taiwan res-idents nowadays may remit up to \$5m a year abroad without prior approval from the Gov-ernment. While some of these remittances go for investment in businesses and joint ven-tures, an estimated 40 per cent find their way into real estate - and almost three-quarters of that amount is invested in the US.

the authorities which also han-

review along with four of the

28 quoted companies it repre-

sents, said it was urgently con-sidering an appeal.

Mr Micbael Swallow, director of the WCA, said: "We still believe that the intention of

the Water Act was to keep water companies and water authorities separate."

The ruling is likely to revive

political controversy over the use of public money to buy water stakes. Mr Nicholas Rid-ley, the Environment Secre-tary, referred the whole issue

to the courts when it arose in

June when the Northumhrian

The broadcasters maintain

that their position was

reinforced by recent changes in

JK copyright law.

However, the Brussels view

endorsed at a full meeting of

Commissioners yesterday - is

that current practices are an abuse of a dominant market

position under EC competition

rules, and that the policy is designed to protect the compa-

nies' own top selling weekly publications.

These are Radio Times for the BBC, TV Times for Inde-

and and RTE Guide in Ireland

These do not compete with

each other, or with any other

Dr John Thomas, director of BBC magazines said last night that the corporation would

appeal against the decision to

UK copyright law.

ciation, which had initiated t

The Water Companies Asso-

sell for handsome profits.

Property transactions in Taiwan are still profitable: the local media reported in early December that prices in urban Taipei have risen as much as 150 per cent since February 1987; in the snburbs, the increase has approached 300

But foreign shores have recently proven more attractive as the amount of property in Taiwan available for specu-iation dwindles and as the Taiwan currency continues to climb against the US dollar. The NT dollar has appreciated more than 40 per cent over the past three years against the

Mrs Ann Taylor, opposition

Labour Party spokeswoman on the water industry, said the

authorities would now be able

to use public money to form

larger monopolies in prepara-

Three French water suppli-

ers bave already launched agreed bids for 12 of the 29 private companies and have

taken large stakes in six others. One offer has come from a

private British contractor, hut

most of the public authorities have had to stand by while the investment activity has

increased, and statutory com-pany stock prices have risen.

Yesterday's ruling could hin-der recommended hids by SAUR Water Services, a sub-sidiary of Bouygues, the

French construction and ser-vice group, for West Kent and

the European Court of Justice. The Commission's action fol-

lows a complaint from Magill

TV Guide, an Irish company which tried to publish details

of all the television pro-

grammes received by viewers in Ireland and Northern

Permission was refused by

the three television companies concerned and proceedings for

breach of copyright were brought to restrain Magill from

In citing its reasons for the

decision, the Commission yes-

terday cited the "substantial potential demand for compre-hensive TV guides" which it considers exists in Ireland, and

referred to the situation in other EC member states where competition "flourishes."

tion for privatisation.

This rise, while making life to build any sort of structure tough for Taiwan's exporters, they want to upon their land. has also meant that quarter-acre plots in such places as Florida - priced at \$17,000-\$20,000 - are veritable bargains for local investors who would spend that much on a new car without thinking. Easy financing terms - usually 20 per cent down and the rest spread over 12 years - provide additional incen-

Even the UK has not gone Even the UK has not gone unnoticed by the Taiwanese. Brian Lack & Co, a London developer whose representatives visited Taiwan briefly during November, sold \$1m worth of units in an as-yet unhullt Thames-side block. Buoyed by the response, Lack plans another foray into Taiwan next Spring.

But problems — mostly involving a lack of sophistica-

involving a lack of sophistica-tion by both Taiwanese buyers and local real estate companies, who do the selling for the foreign concerns - are already beginning to crop up to such an extent that the Government

an extent that the Government is now warning consumers of potential pitfalls.

For example, salesmen – anxious to close deals that will bring them handsome commissions – are promising potential buyers everything from preferential immigration. from preferential immigration rights in the US to more mun-dane but still illegal inducements, such as the right to choose their lot allocations and

Mid-Sussex water companies.

in which Sonthern has large

The authority controls fur-

ther stakes in the area through

a co-operation agreement with

Associated Insurance Pension Fund, a vehicle for Mr Duncan

Saville, an Australian busi-

Northumbrian may now attempt actively to prevent Lyonnaise des Eaux, another

French supplier, from taking over two water companies in north-east England. The first

closing date for the Lyonnaise offers was yesterday. If the French company has received insufficient acceptances, Northumbrian may act on its suggestion this month that it would mount a counter-bid for the companies if it were privatised.

A senior Community official

A senior community official pointed out that reviews and other "creative" writing could legitimately be covered by copyright, but the times and titles of programmes "should be in the public domain."

Brussels saw no objection to charging royalties or licence

fees for such information "but an absolute refusal to supply it

advance weekly programming information to each other and

Any appeal to the European

Agents, who under Taiwanese law are not required to be licensed or even to have any formal training in their busi-ness, have told Taiwanese investors that they will be able to operate Taiwan-style in the US - which means running

businesses and even factories ont of their dwellings – if they sign on the dotted line. Such guarantees appeal to the Taiwanese, who are looking for security and a lifestyle comparable to Taiwan's, should the good times end on this island. Unfortunately, cold reality contradicts these expec-

tations.
The US, for instance, does not currently offer investors in American land the right to set-tle there – although they may obtain visitors' visas to inspect their property. And huilding codes in most American development communities prohibit the sort of uses some Taiwanese have in mind for their

Mr Sun says that General Development has had to refund money to customers whose contracts contained such clauses. And he worries that, as the mania huilds for American land, speculation may leave tracts undeveloped and drive up prices of property to a point that will cause middle income US residents to start chanting, "Taiwanese, go

### EC progress on merger law

Continued from Page 1

highlighted the notoriously strict German cartei autborities as a prime target.

controls for industrial goods. This is the same thing. These are legal barriers," she said. The merger plan has been deadlocked in one form or another for the past 15 years. It was revived 18 months ago by Mr Sutherland, who promised to take case-by-case action against potentially anti-competitive mergers if member states failed to agree, a threat he has carried out with some

The scheme now passes to Mr Leon Brittan, the new Competition Commissioner, who starts work next year. He has vowed to press for an early

# Montupet jobs

Continued from Page 1

Mr James Molyneux, Official
Unionist party leader, also welcomed the project.

Mr Alisdair MacLaughlin,
Confederation of British Industry regional director, said that
ultimately many more than

ultimately many more than 1,000 jobs would be created across the entire community.

Hazel Duffy writes: The esti-

an absolute retusal to supply it is unreasonable."

He added: "We think that train schedules and airline timetables are a fair analogy."

The companies concerned now have two months to sub-mit proposals for supplying Court of Justice could take more than 12 months to be set-

to cross-border takeovers. She

# for Belfast

young people in West Belfast hope that they might have a chance of a job.

mated 40 per cent of the cost of the project being met by Gov-ernment aid compares with the around 35 per cent that Nissan is expected to receive towards the first phase of investment in its car plant in the north east of England. ft is also a much higher proportion of the total cost than Ford is believed to have negotiated for its Bridg-end engine plant in Wales.

# Paris transport workers end strike

third parties.

13 55 C-Gloudy D-Drizzio F-Pair Fo-Fog H-Had 16 01 | S-Sun St-Sieet So-Super T-Thunder

WORLD WEATHER

THE STRIKES which have paralysed the Paris public transport system for six weeks maintenance workers returned to work, the capital's RATP port authority told Reuter in

The authority said, however, that full service would not be restored on the Metro and suburban RER train network until early January. Laid up trains would bave to be serviced before running again. The strikes ended the day

after the Communist-domi-

nated CGT union showed win a FFr1.000 (\$166) a month strongly in RATP works com-mittee elections. Mr Micbel Rocard, the French Prime Minister, who

predicted the sequence of events, has accused the Communist Party and the CGT of deliberately prolonging the dispute to win votes.

The union agreed it bad helped. "The fact that we sup-ported the maintenance workers' action helped to boost the CGT in the transport authority," a CGT spokesman said.

The CGT failed in its bid to

pay rise for the maintenance

Mr Rocard ordered in hundreds of military trucks and private coaches to transport Parisians after the strikes para-iysed the capital's train and bus services.

The maintenance crews strike had threatened to disappoint frustrated commuters who had hoped for a respite in the days before Christmas.

New chief for London Trans-

# The vanishing oil mystery

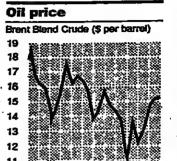
The late leap in the oil price to over \$18 on Nymex on Tuesday was a good, old-fashioned bear squeeze that said less shout the market's bopes for the future than its misreading of the past. The market was evi-dently unprepared for an Opec agreement last month, and has continued to be surprised by the apparent intention to abide by it. Having got its books the wrong way around, it is now over-reacting in order to set

them right.
Still, in the last few weeks the background has genuinely improved, but not by as much as the market thinks. The big excitement is the mysterious evaporation of six months of Opec overproduction, which has yet to show up in oil stocks. However, this does not necessarily mean world demand has been high enough to absorb it. Inventory accounting is notoriously unreliable, and much of the excess is probably still at sea. Even without 125m or so extra barrels of oil in the system, likely Opec production of 19m barrels next month may not be low enough to exert the medicinal squeeze. The oil price may start next year almost as high as it started this; but there is no reason to believe that the troughs in between will not be equally faithfully reproduced.

### Queensway

It is becoming sadly apparent that Lowndes Queensway, the buy in vehicle for Sir Phil Harris's carpets and furniture empire, is becoming a textbook case of how leveraged deals can go wrong. Mr James Gulliver and his associates put the £450m deal together in the summer, when interest rates were some 4 per cent lower than today, and while the boom in house prices and housing-related expenditure was still intact. Since then, the disposal programme bas gone more slowly than expected, and its main constituent - the £70m sale of the Pound-stretcher chain – is unlikely to be completed by the Jahuary

it now seems scarcely feasi-ble for the 3p dividend prom-ised at the time of the buy-in to be paid in full. The problem is that as a shell formed for the started life in August with negative net worth and no distrihutable reserves, fts payout is legally restricted to profits made in the six months to the year end, plus any surplus to fair value realised on disposals. The promised dividend would



cost £6.7m, and the rise in rates and slump in the furni-ture market have surely put paid to that. Some of the problems have been specific to the company: the poor stock control inher-ited from the old days, the fail-

tted from the old days, the failure to cap interest costs until the arrival of a new finance director in September, and — oddest of all — the failure to tie the wily Sir Phil to an agreement to stay out of the husiness. As a result, the previous owner has not only set up. ous owner has not only set up in competition, but appears to have regained the services of some of his old staff. At 46.5p — compared with 100p on first quotation — the shares seem to have taken account of grants to date what they do

events to date; what they do not reflect is some of the gloomier forecasts around for trading in the following year.

### Water authorities

The spirited fight which the independent water companies have been waging to prevent themselves being taken over by the bigger UK water authorities has a lot more to do with preserving jobs than with promoting competition. Yester-day's High Court ruling has gone some way towards levelling the playing field in one of the country's most financially antiquated industries. Presumably the decision clears the way for the more aggressive authorities, like Southern and Northumbrian, to begin competing with the French water companies, so even in the cases where there are agreed bids on the table, in should wait and see whether a

rival bid emerges.
Although there have been a dozen agreed bids to date, 11 of these have come from a handful of French companies. Apart from them, no one really has any idea how to value a UK water company, so the partici-pation of the water authorities should give some fresh clues. There are those who argue that the French companies can never hope to earn a decent return on the money they have spent so far. On the other spent so far. On the other hand, there are definite economies of scale if a water authority takes over a neighbouring water company, and these are likely to be worth far more to a water authority than an out-side investor. The big surprise is that more predators have not spotted this before.

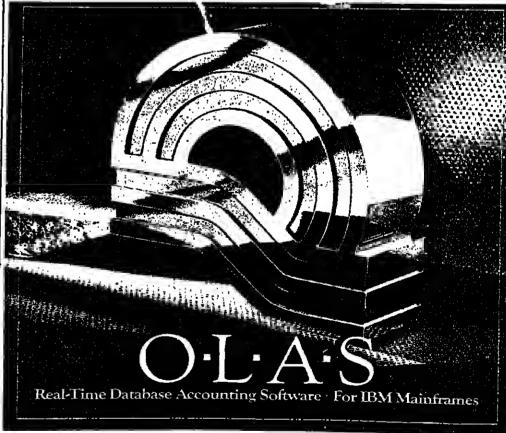
### NEI/Rolls Royce The month of friendly talks

between NEI and Rolls Royce may have come to nothing, but that does not mean that the whole thing can be forgotten about. Yesterday's statement was pointedly silent about Rolls intentions, and it is quite possible that the next step will be a hostile offer - a fact which yesterday's 15.5p fall in the shares seemed to overlook. But even if Rolls does not wish to proceed, it should have little difficultly in selling its stake at a profit. While NEI only makes sense to Rolls as a way of diversifying away from aero-engines and the US dollar to any of the European heavies the fit would be much more direct: NEI would belp them win British orders for private power stations, involving a capital outlay of barely £300m. In any case, the whole industry is becoming increasingly con-centrated, with weaker compa-nies being absorbed by those better able to put their own capital into major projects, so that eventually NEI is bound

### Ocean Transport

ft is hard to fault Ocean Transport's decision to bail out of its Barber Blue Sea shipping venture, even though it means taking a £26m extraordinary ioss. As a minority partner in a flercely competitive business on the other side of the world, Ocean had no effective management control and a nasty exposure to exchange rates. While the company has paid a hefty price for extricating itself, its gearing falls from 30 per cent to 20 per cent and profits should benefit by close to £3m next year. One hopes this is the last skeleton to fall out of Ocean's cupboard of ill-fated shipping ventures, but given the company's dismal performance over the last decade the management has no room for any further mistakes.

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Absentics on Assenticion and Melbourn



### INSIDE

### Cash and cabins in the backwoods



Out in the Connecticut woode is the vest head-quarters of Union Carbide. A spooky place, its corridors stretch a quarter of a mile cond quarter of a mile and are deserted. Employ-

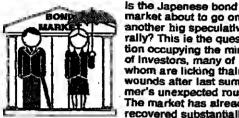
ees complain of cabin tever, of the indistinguishable woods that crowd evary window. Since 1978, whan Car-bide started building this great edifice, the chemicals group has got smaller and unluckier every year. But thie year, to Wall Street's great every year. But thie year, to wall Street's great surprise, Carbide is making money. Real money. It has doubled profits from its cyclical chemicals and plastics business, seen good demand for industrial gases and brought its troubled carbon products operation into the black, James Buchan reports Page 21

BOM Holdings in £16m cash call At 9am tomorrow, in London's New Connaught Rooms, a fresh chapter will be opened in one of UK stock market's most colourful legends. of UK stock market'e most colourful legends.

BOM Holdings, penny atock and perennial lossmaker, is asking its shareholders to approve a £16m rights issua. The occasion marks the efforts of tha drilling contractor turned leather furnitura retailar to move full circle by heading further into tha volatile world of all evolutions. The manual energy

of oil exploration. The venture may well spark some cynicism. Even among penny ehares, BOM is infamous for the frequency with which past optimism has been dashed. Page 24

### Eyes fixed on bond horizons



market about to go on another hig speculative rally? This ie the question occupying the minds of Investors, many of whom are licking thair wounds after last summer's unexpected rout. The market has already recovered substantially aince the summer, as

yields on the former benchmark 105th Issue have plunged from 5.490 in September to 4.455 earlier this month. However, many analysts

### The bourses that came in from the cold

Nordic bourses have had a relatively glorious year. Stockholm is at an all-time high and Copenhagen has experianced a resurgence of foreign Interest, Helsinki, however, has eeen its rally begin to peter out in recent months, while Oslo is belatedly making a strong end to a year spent in the doldrums. Robert Taylor analyses the performances and looks ahead to what could be a buoyant 1989. Page 38

### Bad meat provokes enquiries

Reports that contaminated meat destined for processing into hamburgers has been regularly sent to the UK from the Republic of both countries to launch enquiries. The incident has embarassed the UK Government, already dealing with a crisis over domestic egg production. Mr John MacGragor, Agriculture Minister, told the House of Commons yes-terday that the contaminated meet, which one official said "should never have left the elaughtarhouse," had not entared the human food chain. Page 26

### **Market Statistics**

	DOGG KLIMBING ICHOPS
	Benchmark Govt bonds
1.1	European options exch
l d	FT-A indices
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### Companies in this section

ASD
Atusta
Astricad
Avdel
BSG International
Banco di Roma
Derico di Honia
Banner Industries
Betleys
Camford Engineering
Carles Engineering
Carless
Courtney Pope
DRG
Dartington Glass
Enimont
Framilington Group
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Fruehauf

London Shop
Markheath Securities
Midlands Radio
Modern Packaging
Natl Communications New Strais Times
O T and T
Peel Holdings
Piccadilly Radio
Pilgram Bexter Gr
Pilkington
Poseidon
Quickwood
Rockwood Sale Tilney Simon Engineering
Telsa Engineering

# Chief price changes yesterday

236<sup>1</sup><sub>2</sub> --420<sup>1</sup><sub>2</sub> --393 --334 --51 --

# BA defeated in bid for Air New Zealand

Qantas, the Australian airline, has beaten British Airways in its bid to win a stake in Air New Zealand, the state-owned airline offered for sale by the New Zealand Covernment

land Government.
The winning consortium also involves the New Zealand investment group Brierley Investments, headed by Sir Ronald Brierley, American Airlines and Japan Air Lines. It ts paying NZ\$660m (\$413m) for Air New Zealand, well below the NZ\$1bn that aviation commentators had been predict-

ing.
Qantas will take 19.9 per cent
of the airline, with American Airlines and JAL each having about

7.5 per cent. The New Zealand Government. has restricted foreign airlines to holding 35 per ceot of the com-pany and the remaining 65 per cent will initially be held by Brierley investments. Of that, 30 per cent will be offered to the New Zealand public and the air-line's staff, leaving Brierley with

a 35 per cent stake.
The deal gives the New Zealaod Austrelian-US Japaneae group a powerful position in the Pacific Basin, which must be of considerable concern to other operators, not least BA.

operators, not least HA.

A week ago, Qantas was predicting that it would boost Air New Zealand's profit by NZ\$50m a year if it was successful with its bid. In the last financial year the New Zealand company posted a pre-tax profit of NZ\$63.7m and forecast a NZ\$75m pre-tax profit. forecast a NZ\$75m pre-tax profit

Qantas claimed the extra profit

CONSORTIUM including ist traffic from Japan and other Asian markets. It also warned that if the company was sold to British Airways co-operation

between the Australian and New Zealand airlines would suffer.
Yesterday, British Airways in Loodon only expressed its "disappointment" at the New Zealand Government's decision. Bot clearly it now has to restructure the next are of claims relationships. its pattern of airline relationships throughout the Far East and South East Asian areas to take account of what will become formidable competition from the

new consortium.
Other major airlines, such as Singapore Airlines, Malaysian Airlines, Cathay Pacific of Hong Kong and Thai International of Thailand will be obliged to do the

●In a second asset sale announced yesterday the New Zealand Government has sold Postbank - which was created from the former Post Office Savings Bank - to the Austra-lian-based Australia & New Zealand Bank for NZ\$665m. The price was sobstantially higher than expected and reflects ANZ's drive to increase its market share of the New Zealand retail bank-

ing sector.
In just over a year Postbank
has been transformed from a
cumbersome loss-making banking operation to e profitable bank which made an after tax profit of more than N2\$68m in its first year of operations.

The Government has decided not to sell the State-owned Bank of New Zealand at the present time because the best hid for the would come from increased tour- bank was not high enough.

# **Rolls-Royce and NEI** call off merger talks

By Nick Garnett in London

ROLLS-ROYCE, the UK aero engine maker, and Northern Engineering Industries, tha power station equipment and general engineering group, announced yesterday that they had called off talks on a possible

merger.
In a joint statement, the two
companies said they had not
been able to agree terms on
which to establish further rela-

NEI's shares dropped 15p to close at 111p on news that the talks had been discontinued, while Rolls' closed at 128%p. down %p.
Rolls, which had precipitated

the discussions by secretly taking a 4.7 per cent stake in NEI in November, said yesterday that the stumbling block was price.

The price gap between the two
of us was unbridgeable, it said. City analysts said that on the basis of their profits forecasts a hid at 135p a share would have diluted Rolls' earnings by 7 per cent, and at 150p a share by 10 During the discussions, some senior NRI managers had begun to look favourably on the benefits of a merger. NEI declined to com-

ment further yesterday.
Rolls, which is chaired by Sir
Francis Tombs, said it would address "in due course" what it would do with its stake in NEL It was not a large investment and gave the company a satisfactory investment. Rolls added

Some City analysts suggested Rolls might decide to mount a hostile bid, but the company said yesterday that it would not do

Rolls is known to be looking at the possibility of acquiring com-panies in Europe and North America, particularly in new materials and production pro-

One of the reasons for approaching NEI was Rolls' need to reduce its dependency on aero engines, which account for 80 per cent of its turnover. Rolls had just 12 per cent of the Western world's jet engine sales last year.

# **GM** achieves record production in Europe

By Kevin Done in London

GENERAL Motors, the US automotive group, has increased its European vehicle production in 1988 by 5 per cent to 1.424m units, a record level, the company said yesterday.

Car production was 4.2 per cent believe at 1.827m units, while out-

higher at 1.387m units, while out-put of light commercial vehicles rose hy 55 per cent to 37,600

Sales of GM's European-pro-duced Opel and Vauxhall cars duced Opel and Vauxhaii cars has risen by 3 per cent to 1.35m units, sopported by record demand in the European new car market. Opel is the market leader in the Netherlands, Belgium, Switzerland and Denmark.

Although Opel/Vauxhall car sales are at a record level, GM has not kent pace with the over-

has not kept pace with the over-all growth in the market, which has risen by more than 4 per cent, and as a result its overall market share has slipped slightly to around 10.4 per cent from 10.6

per cent a year ago.
It is in fifth place among the big six volume car makers in Europe behind Volkswagen, Fiat, Peugeot and Ford.
GM Europe refused to disclose any profit forecast for 1988, but Mr Robert Eaton, president of General Motors Europe, said that profits had "continued their positive trend"

tive trend". General Motora' European operations last year staged a dra-matic financial turnround with e record net profit of \$1.25bn fol-lowing seven years in which it

ran up total net losses of \$2.2bn.

According to financial analysts net profits could total more than \$1.5bn in 1988.

Mr Eaton said that GM Europe expected to "et least maintain production levels" in 1989 and would increase its share of the European new car market helped by strong demand for its recently launched Opel Vectra/Vauxhall Cavalier saloon and hatchback

range.
Sales and orders for the Vec-tra/Cavalier had exceeded 100,000 units in the first two months. GM, which already has vehicle production facilities in West Germany, Belgium, the UK. Spain and Portugal, said that it is to set up a small assembly plant for the production of the Vectra/Cavalier production in Turkey.

The plant, which will cost around DMISm (\$10.2m), will have a capacity for producing up to 10,000 Vectra cars a year, to 10,000 vectra cars a year, although initial output starting in 1990 is expected to total only 3,500 units e year. The car will be powered by a 1.6 litre engine and will be assembled from components auppiled by Adam Opel, GM's West German subsidiary.

GM said that it was planning to sell around 10,000 Europeanproduced cars in Japan in 1989 following the signing earlier this year of a distribution agreement between Opel and Isuzo, GM's Japanese affiliate. Opel will sell Vectra, Omega and Senator models through Isuzu's Japanese



Japanese links on Wall Street Japanese companies Wali Street companies investment value (\$m) Nippon Lifa Shearson Lehman Hutton Sumitomo Bank 500 12.5 Yasuda Life PaineWebber 300 Mergers and acquiaition specialists Industrial Bank of Japan Long Term Credit Bank 100\* Nomura Securities 100 Yamalchi Securities Lodestar Group Management agreement \* Has also placed \$100m in a fund run by Blackstone

# Speeding down Wall Street

ikko Securities' \$100m acquisition last week of a stake in Blackstooe Groop, e Wall Street corporate finance specialist, is a bold move for a company with a repotation for being slow in developing its

overseas operations.
Success would help Nikko win back ground it has lost to other Big-Four Japanese brokers, including Yamaichi Securities, the fourth placed bouse, which almost captured Nikko's number three positioo last year.

Nikko's move is also e chal-lenge to rival companies in the fast-growing market for Japanese overseas acquisitions which could total \$14ho this year. In the third tie-np of 1988

between a top Japanese securi-ties company and a Wall Street boutique (specialist firm), Nikko is buying 20 per cent of Black-stone, a partnership beaded by two former top executives of Lehman Brothers, the investment bank which was later absorbed into Shearson Lehman.

The relationship between tha two groups dates back to October 1987 when Nikko put \$100m into an acquisitions fund managed by Blackstone. But the possibility of an investment in Blackstone itself was in the minds of Nikko managers from the beginning. Mr Yasoo Kanzaki, vice presideot, says: "This is a typically Japa-nese deal." First Nikko got to know Blackstone and then com-mitted itself to an investment, he

The main attraction of Blackstone for Nikko, as with previous acquisitions by Japanese compa-nies of stakes in Wall Street houses, is its expertise. Mr Peter Peterson, Blackstone's chairman, is ex-chairman of Lehman Brothers and a former US Commerce Secretary. Mr Stephen Schwarzmann, the president, used to head Lehman Brothers' mergers and acquisitions (M&A)

appealing to a Japanese financial group because Mr Peterson has long-standing links with Japan and because Blackstone offers advice only on friendly take-overs. So it is well-suited to advising Jepanese companies,

# **Iceland** claims 43% of Bejam

By Clare Pearson In London

ICELAND Frozen Foods' 5234m hostile offer for Bejam looked last night to be drawing to a tight finish as the company announced it had obtained acceptances covering 43 per ceot of Bejam's

alternative closed as from 1pm yesterday, the fate of the Stan-more-based frozen foods retailer now hangs oo whether iceland can trawl in the crucial extra acceptances to its all share offer during the difficult Christmas period. It has extended the offer to 1pm tomorrow and could, if

necessary, keep the bid running until December 30.
Yesterday Mr Malcolm Walker, Iceland's chairman, said; "The Christmas post means acceptances are taking upwards of four days to arrive. We are therefore encouraged by this level, and confident of victory."

He pointed out that Iceland had obtained acceptances from 60 per cent of Bejam's shareholders per cent of Bejam's snareholders excluding the holdings of Mr John Apthorp, its founder, who owns 30 per cent of Bejam's shares, and others who had said they would not accept the offer.

Acceptances veltd in all acceptances had by lest night had be lest night had accept the offer. respects had by last night been received in respect of 51.35m shares or 40.73 per cent of the issued share capital not owned by Iceland. Incomplete sceptaoces had been received in respect of 19.37m.

### Correction

County NatWest

Yesterdsy's FT prioted a photograph of Sir Charles Villiers, the former chairmac of British Steel, wrongly ideotifying him as being connected with County NstWest.

which steer clear of bostile bids. It has been involved in two of the largest ecquisitions in the US made by Japanese companies – Sooy's ecquisition of CBS Records for \$2bn and Bridges-tone's purchase of Firestone Tires for \$2.60n.

Mr Kanzaki says Nikko considered building an in-house M&A team but decided this would prove too expensive. The group had to have a presence in M&A in order to provide corporate clients with a service that they

The arguments mirror the reasons given by Nomura Securities, largest of the Big Four Japanese houses, when it invested \$100m this summer in Wasserstein Per-ella, another M&A specialist. But onlike Nomura, Nikko has no have to learn from the mistakes it has made in the past in managing its foreign operations. All the Big Four Japanese securities houses have had mixed results

Nikko's record overseas, in rel-ative terms, is bad. In the year to September 1987, it ranked third among the Big Four with consoli-dated pre-tax profits of Y289bn (\$2.3bn). But in foreign profits it was well behind the rest - with just 11 per cent of the Big Four's total against 19 per cent for Daiwa, 20 per cent for Yamaichi and 50 per cent for Nomura. (Nikko says accounting differences understate its performance)

### Stefan Wagstyl examines Nikko's \$100m deal with Blackstone

immediate plans for exploiting its partner's expertise in the Japa-nese domestic market. Nomura almost immediately established Nomura Wesserstein Perella (NWP), a subsidiary in Tokyo. As with NWP, Nikko's deal with Blackstone begs the ques-tion of how a Japanese broker with an army of employees dedicated to selling stocks and bonds will work in harness with a Wall

Street house, whose principals left a large company and set up shop on their own, partly because they wanted to be their own bosses. Nikko has 8,600 staff against Blackstone's 60. The answer is that Nikko will probably keep relations at arm's length. Nikko has sent an employee for training at Black-stone and plans to send two more. A senior manager will fol-

partners. As a private partnership Black-stone publishes no financial results. It was formed in 1985 and has advised on deals worth more than \$15bn. But it is e business

that is only as good as its next

low, but decision making at

Blackstone seems bound to stay

The consolidated results for the year to September 1988 have not been published, but Nikko is not expected to have leapt up the table. in New York, the 300-em-ployee operation made an as yet undisclosed loss. Mr Kanzaki says that the bond trading operations (Nikko is a primary dealer in US government securi-ties) moved into profit at the end of the period.

A big question mark, however, hangs over the equity business. Already some traders have been reassigned to analysing the US operations of Japanese compa-

Nikko says it is taking a patient approach to its foreign businesses. "But I am question-ing the outlook for the US equity market very seriously, says Mr Nikko's reputation overseas

has not been helped by its recent is strong." Four have had a difficult year handling their bond portfolios because of unexpected swings in prices. But Nikko's bond dealing losses of Y24.4bn were the largest and pushed down total pareot company pre-tax profits for the

deal and the profits that come year to September to Y149ho, just ebove Yamaichi's at Y143ho. If Nikko is to succeed, it will be above Yamaichi's at Y143ho. Equally seriously, Nikko's share of turnover on the Tokyo Stock that the past in manager its foreign operations. All the chi's during the year

chi's during the year.

Also the group ran into criticism for its handling of the flotation of Mitsubishi Motors Corpo ration (MMC), the biggest private stock sale since the Second World Wer. Nikko was accused of unfairly distributing shares to favoured clients at the expense of

other would-he investors.

However, oone of this should obscure the fact that Nikko like all the Big Four - is potentially an ecormously powerful international competitor. Total reveoues in the year to September were \$3.4bn, and total assets \$20.7bn. Moreover, the company could sooo start being faster on its feet than in the past - in August eight directors left the group to make way for younger men, in a conscious effort to rejuvenate too management.

Meanwhile, as far as the M&A market is coocerned, the deal betweeo Nikko and Blackstone means that competitioo will get tougher. Among Japan's Big Four brokers, three have tie-ups with Wall Street firms. Several Japanese banks have

developed active in-bouse M&A teams – incloding Industrial Bank of Japan, Long Term Credit Bank, Sanwa Bank and Sumitomo Bank. Saowa Bank estimates that

Japanese acquisitions in the first half of 1988 totalled \$70n, against \$4bo in the whole of 1987. The total for 1988 could be \$14bn, says

These figures alone explain why financial companies have been so keen to get into the market. But Mr Yoshiharu Senoue, joint head of M&A at Sanwa, says Japanese interest in foreign acquisitions could prove cyclical. They are buying while the yen

moreover, evec times, the rewards are not evenly divided. The fees earned by US houses dwarf those of the Japa

nese It is a share of those lucrative finders' fees that Nikko hopes to

Norman Macrae, Deputy Editor of The Economist, retires this week after 40 years with the paper.

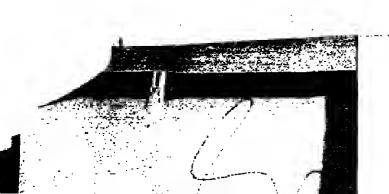
When he began writing in 1948, he thought it unlikely the world would last as long as it has.

Readers will be glad to know he takes a more optimistic view of the next 40 years in his parting shot, "The Next Ages of Man."

That's not all. The Double Issue of The Economist tells you about brand names, embassies, young economists, famous foreigners in Britain... and God.

It's out now, £2.

Economist



### INTERNATIONAL COMPANIES AND FINANCE

# Fruehauf restructures as partial buy-out takes toll

earlier it covered payments 1.2

ments, it said yesterday it will exchange \$510m of its existing

senior subordinated notes and

debentures for a package of discount and subordinated

debentures plus seven class B

shares. The shares fell % to

The Detroit-based company

said it will undertake also a "systematic overhaul" of its

trailer business. The LBO pro-

spectus had estimated the divi-sion would earn \$99m this

year, but analysts say it lost \$11m in the first half, hit by

rising raw material prices and

industry over-capacity. Its mar-ket share has fallen from 25

per cent to 18 per cent since the buy-out.

\$2% after the news.

To reduce its interest pay-

FRUEHAUF, the world's largest maker of truck trailers, is to restructure its debt and operations in the latest round specific properties. The world's against \$1.5bm. Crucially, cash flow covered only 90 per cent of its interest payments in the third quarter, whereas a year operations in the latest round of its two-year struggle to sur-vive the aftermath of a partial

leveraged buy-out.

The company will also keep trying to sell all or parts of itself, including its Kelsey-Hayes vehicle components subsidiary which is its only profitable business and accounts for half its \$2bn annual sales.

Fruehauf came close to a takeover this antumn by Varity but the Canadian farm equipment maker backed off at the last moment. Failure to find buyers so far prompted the latest restructuring ating financial performance.

Fruehauf lost \$46.3m or \$5.11 a share in the first nine months of this year, compared with a loss of \$35.4m or \$5.13 a year earlier. Sales were \$1.54bn

Recovery at

media group

NEW STRAITS TIMES,

Malaysia'e largest newspaper

publishing group, has reversed three years of falling profits, to report a 61 per cent increase in pre-tax profits to 43.7m ringgit

(US\$16.4m) for the year ended

Turnover rose by nearly 30

per cent to 222m ringgit. Profit after tax was 111 per cent

higher, at 25.2m ringgit.
The group benefitted from higher advertising revenue and the five-month closure of its

main rival, the Star newspaper, by the Government in October

NST's 49.9 per cent-owned Sistem Television Malaysia,

operator of TV3, recorded a 31

per cent increase in pre-tax profits to 22.1m ringgit on turn-

NST said it expects to main

tain its turnover for the cur-rent year, but expressed cau-

tion over newsprint prices and

It is paying a final dividend

cents for the year, up one cent.

of 10 cents, making a total of 18

over of 74m ringgit.

exchange rates.

Malaysian

By Wong Sulong In Kuala Lumpur

August.

# Poseidon to merge with Freeport Australian unit

POSEIDON, the cash-rich Australian mining company, is to merge its operations with Freeport McMoRan Australia, owned 62.5 per cent by the New Orleans-based natural

An appouncement about the deal, said to have been under discussion since September, came only one day after TNT, the Anstralian transport group, launched a A\$377m (\$222m) bid for Poseidon to counter one from Normandy

Resources.
Normandy is controlled by Mr Robert Champion de Cres-pigny, also Poseidon's chair-man and largest shareholder with 20.6 per cent. TNT's bid was widely interpreted in Australia as "greenmail" as it was thought that TNT hoped to extract a higher offer from Normandy to make a quick

The other major shareholder in Poseidon is Anglo American Corporation of South Africa, which in August sold its Australian operations to Mr de Crespigny's compony in exchange for an 11 per cent and be separately listed.

Kelsey-Hayes, in contrast, is benefiting from strong sales of anti-lock braking systems, aluminium wheels and electronic sensors. Operating profits rose 10 per cent last year to \$53m. The only other operation left a small maritime equipment

The company took on \$1.5bn of debt in 1986 to pay for a recapitalisation that foiled a takeover attempt by Mr Asher Edelman, the corporate raider. The partial LBO was devised by Merrill Lynch which ended up with a 31 per cent equity etake in Fruehauf after the deal failed to meet the criteria of the investment bank's own

Since the recap, Fruehauf reduced its debt to \$705m by this September. In the process it sold \$855m of assets and cut its workforce by nearly 40 per

By Kenneth Gooding, Mining Correspondent

shareholding.

Mr de Crespigny said yesterday that the merger of Poscidon with Freeport McMoRan Australia would boost his company's gold production, bring it an interest in diamonds and resources group. provide a focus for exploration

provide a focus for exploration through a broad portfolio of gold and diamond prospects. If approved, the merger would result in Poseidon own-ing 75 per cent of the Karonie gold mine and 80 per cent of the Bow River diamond mine, Freeport Australia's two produ-cing operations cing operations.

Normandy would have 16 per cent of the enlarged Poseidon, US Fresport 12 per cent, other Freeport Australia shareholders 7 per cent and other cur-rent Poseidon shareholders 65

US Freeport would seek approval from the Australian athorities to lift its shareholding gradually to a maximum 20 per cent. Freeport Australian Miner-

als, Freeport Australia's exploration subsidiary, would be expanded, renamed Pos Ex,

# Daimler's board backs MBB move

By Our Financial Staff

THE SUPERVISORY board of Daimler-Benz yesterday gave the go ahead for the company to take a stake in Messer-schmitt-Boelkow-Blohm (MBB), the West German aerospace group, said Mr Alfred Herrhausen, Daimler's super-visory board chairman.

He said the board also approved a compromise solu-tion to the problem of balancing the losses from MBB'e stake in Airbus Industrie with the profits from its military division. However, no details were revealed. The demand for the balanc-

ing of MBB's profits and losses made by the junior coalition party Free Democrats (FDP) had been rejected by Daimler. Chancellor Helmut Kohl's centre-right coalition govern-ment has been involved in the negotiations over MBB because the regional states of Bavaria, Hamburg and Bremen own about 52 per cent of the Munich-based aerospace

Mr Herrhausen did not specify the stake Daimler would take in MBB. The company has previously said it aimed for an initial stake of up to 30 per cent, with an option to increase its stake to 51 per cent later.

### Sugar refiner doubles income

By Hilary Barnes and Xueling Lin in Copenhagen

DE DANSKE Sukkerfabrikker, the Danish sugar refiner, dou-bled first half earnings and predicted a "substantial" improvement in earnings for the full year.

In the half year np to November, profits before extraordinary items and tax rose from DKr86m to DKr257m (\$37.4m). Turnover rose 22 per cent to

DKr3.8hn, reflecting the acquisition of Grenaa Paper Mill with a half-year turnover of DKr295m, Second-half earnings are expected to be higher than those of the first half, said the interim statement. Profits before extraordinary

items and tax in 1987-88 were DKr446m and net profits

# Enimont forecasts L1,050bn profit

By Alan Friedman in Milan

ENIMONT, the new Italian joint venture chemicals company that will result from the merger of the state-owned Eni-chem and the bulk of Montedison's private sector activities, is predicting a 1989 full-year net profit of L1,050bn (\$804m) on revenuee of

Mr Lorenzo Necci, the Enichem chief who has been named to chair Enimont, and Mr Sergio Cragnotti, an executive of Mr Raul Gardini's Ferruzzi-Montedison group who will become Enimont's managing director in the New Year, yesterday held a gala press conference in Milan to launch the new venture. They made

detailed projections of the new company's operating margins, net profits and revenues for 1989, 1990 and 1991. With a degree of precision

rarely seen in Italian finance and industry, Enimont's new leaders felt able to predict not only next year's results but also 1990 net profits of L1,200bn on L13,800bn of turnover and L1,700bn net income in 1991 on L14,900bn of revenues.

The new company, Mr Necci said, will work to reverse Italy's L8,000bn trade deficit in the chemicals sector. Enimont will start with L6,100bn in debts, of which L3,800bn will come from Montedison's balance sheet. The initial net

equity of Enimont will rise to L5,300bn by the end of 1989. To work off debt, Montedison and Enichem have agreed that for the first three years Enimont will not pay its two partners any dividends and will build up a "fund" of up to L2,000hn, to be ploughed back into the business.

There will also be an attempt to rationalise overlapping activities. Mr Necci yesterday disclosed that between 4,000 and 5,000 of Enimont's 50,000 workers may face redundancy for "reasons of efficiency." Enimont also said it will seek a quotation on the Milan bourse "as soon as possible." The venture will begin life as a 50-50 partnership between its founders but up to 20 per cent of Enimont stock is expected to be placed with outside institu-

Mr Necci added he was open to the prospect of a joint ven-ture in the artifical fibres sector between Enimont and SNIA-BPD, the Fiat group's chemicals, textiles and muni-

tions company. Enimont will have 70 plants, of which nine will be abroad. The debt reduction plan calls for the L6,100bn initial burden to decline to L4,700bn by the end of next year, to IA,050bn by 1990 and to I.2,900bn by the end of 1991. Total assets of Enimont will be L10,000bn.

# New chief at Banco di Roma

MR ANTONIO Zurzolo, the respected director-general of RI, the big Italian state holding group, was yesterday named the new chairman uf the Banco di Roma, the smallest and least profitable of IRI's

three commercial banks.

In a separate development
Mr Roberto D'Alessandro, who
for the past five years has presided over the Port of Genoa and engineered a turnround there, has been named the new chairman of Agusta, the helicopter company which is part of the EFIM state holding con-

By Oll Virtanen in Helsinki

LEAF, the confectionery division of Huhtamaki, the

Finnish foods, pharmaceuticals

and packaging group, has

announced a major reorganisa-

tion in North America combin-

ing acquisitions, asset sales and iob cuts in an attempt to

Leaf had total sales of

FMI.8bm (\$431m) last year, of which operations in the US accounted for 70 per cent, and pre-tax profits of FM62m.

This year sales will total FM2.3bn. However, profitability in the US will "deteriorate considerably" while the European operations are expected to "perform better" than in

Midshires **Building Society** 

£150,000,000

Floating Rate Notes Due 1998

Interest Rate: 13.125% per annum

Interest Period: 21 December, 1988 to 21 March, 1989

Interest Amount per £5,000 Note due

213.89: £161.81

Interest Amount per £50,000 Note due

21.3.89: £1,618.15

U.S. \$40,000,000

BANCA SERFIN, S.A.

Subordinated Floating

Rate Serial Notes

Due 1985-1989 For the six months 22 December, 1988 to

22 June, 1989 In accordance with the provisions of the Notes

notice is hereby given that the rate of interest has been fixed

Agent Bank others & Co., Limit

stem a decline in profits.

Mr Zurzolo, 65, who has been the IRI group's director-general since 1979, has worked closely in recent years with Professor Romano Prodi, IRI chairman. Mr Zurzolo is to succeed Mr Romeo Dalla Chiesa, the chair-man since 1983 of Banco di

Banco di Roma needs to be recapitalised and already there has been talk of possibly merging it with one or more of its sister banks in the IRI group, Banca Commerciale Italiana and Credito Italiano.
At Agusta, the 58-year-old

Leaf moves to protect profits

The restrucuturing moves, says Mr Keijo Suila, chief exec-

utive of Leaf, are designed to cut costs and achieve a more

brand-orientated product mix.

The acquisitions include the 51 per cent which Leaf does not

already own of L.S. Heath &

Sons, a confectionery company

producing Heath English Tof-fee bars and ice cream flavour-

Leaf will also purchase a

chewing gum unit based in Amherst, Nova Scotia from

Hershey Foods. The deal

includes brand names such as Bubble Yum and Carefree

chewing gums as well as Bon-

ings in Robinson, Illinois.

Mr D'Alessandro, who is close to the Socialist Party of former Premier Bettino Craxi, takes over a month after the surprise resignation of Mr Raffaello

Mr Teti, in a most unusual move by a manager in Ralian etate industry, resigned because of what he termed political interference in the company's affaire. Agusta, which has collaborated with Britain's Westland Helicopters on the EH-101 project, went from losses of L121hn to a

Meanwhile Leaf has put two plants near New York up for

sale along with their product

lines. It also aims to divest its US frozen candy products and

production equipment. Kym-mene, Finland's leading forest products company, will sell three hydro power stations to

Elake-Varma, a Finnish insur-

ance company, for FM672m

The proceeds of the sale,

which comes into effect at the beginning of 1989, will be used to finance future investments.

Kymmene will continue to use

electricity from the power sta-tions and it retains an option

to buy them back after 12

### loss for 1988 By Roderick Oram In New York

forecasts \$400m

Honeywell

HONEYWELL, the US manufacturer of electronic conthe US trois and military equipment, will report a net loss for 1988 that could exceed \$400m because of substantial write-offs, restructuring charges and

additional tax payments. The announcement was the latest in a series of setbacks this year for the Minneapolis company. Earlier announce-ments about large write-offs on military contracts, the planned disposal of four divisions, and bad third-quarter profits have left shareholders deeply disen-

The company also said that Mr James Renier, president and chief executive, will replace Mr Edson Spenser as chairman. Mr Spenser will remain on the board.

The fourth-quarter charges will include a provision of more than \$300m for additional taxes reflecting a variety of accounting factors. The writeoffs will cover the restructuring of Honeywell's semiconductor business and cost cutting measures such as staff reductions, consolidation of research and development efforts and rationalisation of manufacturing plant.

Last year the company earned net profits of \$253.7m on revenues of \$6.68bn. In this year's third quarter it incurred a loss of \$22.2m against a profit of \$69.6m a year earlier.

**Primerica Corporation** 

has merged with a wholly-owned subsidiary of

Commercial Credit Group, Inc.

The undersigned initiated this transaction and acted as financial advisor to Primerica Corporation.

LAZARD FRÈRES & Co.

### **GRAND METROPOLITAN RETAILING**

Ltd. Uxbridge, Middlesex, England

has acquired

WIENERWALD

Munich, Germany through

SELVIAC NEDERLAND B.V. (100% subsidiary of Grand Metropolitan plc)

The undersigned acted as financial advisor to the seller.



**MATUSCHKA GROUP** 

Matuschica Corporate Finance Munich Berlin London Paris Vienna Zurich Boston New York Toronto Atlanta Bermude

# STOCK **SUMMARY** 0898 500 671

Call the Stock Market Summary now for a comprehensive review of the current market situation - frequently updated throughout the trading day. Thate figures and economic the trading day. That figures are reported - as released. Call any hotime numbers before

Compass Hotline British Steel Hotline 0898 800 674 0898 500 670 0898 500 668 Foreign Exchange

0893 500 669 0898 500 672 0898 500 626 Foreign Exchange

US Dollar Analysis US Dollar 0898 500 625 0898 500 673

at 913/18 per cent. and that the interest payable on the elevant interest payment dete 22 June, 1989 against Coupon No. 14 will be U.S.\$88-22, Mergan Guaranty Trust Co of New York, Landon

Previous of Newfoundland US 60,000,000 13%% Bonds day 1990 In accordance with the Yerms and Con-ditions of the Bonds, notice is hereby given that the Province of Newfound-land will prepay, at par, on February 1, 1999, all the Bonds remaining outstand-ing (i.e. USS 28,000,000).

Norsk Data

Norsk Data A.S U.S. \$75.000.000

**Revolving Credit Facility** 

SBCI Swiss Bank Corporation Investment banking

Lead Managers:

Barclays Bank PLC

Deutsche Bank Luxembourg S.A.

IBJ Schroder Bank & Trust Company

Swiss Bank Corporation

Managers:

Bank of Tokyo, Ltd.

Bayerische Vereinsbank International S.A.

Caisse d'Epargne de L'Etat du Grand-Duché de Luxembourg

Christiania Bank og Kreditkasse

SBCI Swiss Bank Corporation Investment banking

**Swiss Bank Corporation Investment** banking

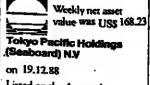
Citicorp Finance PLC £150,000,000 Guaranteed Floating Rate Notes Due December 1997

December 22, 1988, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCE

Unconditionally Guaranteed by CITICORPO

Notice is hereby given that the Rate of Interest has been fixed at 13.1% and that the interest payable on the relevant Interest Payment Date, March 21, 1989 against Coupon No. 13 in respect of £10,000 nominal of the Notes will be £323.01.



TA

Listed on the Amsterdam Stock Exchange Information:

Pierson, Heldring & Pletson N.V.

CEMBER 22 1988

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guren berling



November, 1988







### INTL COMPANIES AND FINANCE

# Fortune smiles at last on reshaped Union Carbide

James Buchan examines the US group's revival

nt in the Connecticut woods is a big, low, alm-minium building that is the headquarters of Union Carbide. It is a spooky place. Corridors that stretch a quarter of a mile are deserted. A cluster of busy offices gives way to rows of closed doors. Some Carbide people complain of cabin fever, of the indistinguishable woods that crowd every window.

Since 1978, when Carbide started building this giant, the chemicals group has got smaller and unluckier every year. It has been driven out of the Frances abstract of the frances are the frances as the frances are the frances as the frances are the frances as the frances are the year. It has been driven out of the European chemicals mar-ket, lost its No.2 position in the US chemicals industry to Dow Chemical, suffered the world's most catastrophic industrial accident, fast squeaked out of a humiliating takeover, sold its best business and purposed into best business and plunged into

But this year, to its own and Wall Street's surprise, Carbide is making money. Real money. It has doubled profits from its cyclical chemicals and plastics business, seen good demand for industrial gases and brought its troubled carbon products operation into the

"Onr earnings have improved far better than the industry as a whole," said Mr Paul Kennedy, Carbide's burly chairman, in a recent inter-view Carbide's 1988 earnings should he up to \$700m, the best result since the glory days of the mid-1970s.

Mr Kennedy, who took over as chief executive in 1986, now wants to spend these profits to consolidate the company's strong position in ethylene and various derivatives, key raw materials for plastics, anti-freeze and fibres that are currently in strong demand. In a series of announcements that have startled the industry and in October. "We cannot ignore

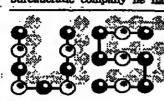
Wall Street, Mr Kennedy says he will spend \$600m to add: ● 500m in of ethylene capacity by starting np a mothballed plant in Louisiana next year 500m lb of polyethylene capacity at a plant in Texas by

next year

1.2bn lb of ethylene oxide capacity over the next few years, and

• 1bn ib of capacity for the synthetic rubher polymers known as flexomers and elasto-

Mr Kennedy, 56, also wants to shake up the notoriously bureaucratic company he has



### Chemical industry

served for 33 years. He speculates about taking Carbide back into products and mar-kets it quit. And he wants to reshape the three main husinesses into free-standing worldwide units - with a view possibly to spinning them off to shareholders.

We've been a congiomerate for 70 years," he says. "I think the businesses should be free to focus on their external markets, not to compete internally for resources and attention " Will Paul Kennedy reverse

Carbide's fortunes?
Wall Street and the US
chemicals industry just cannot decide. On one side are reluctant converts such as Mr Leon-ard Bogner, a leading industry analyst at the Wall Street firm of Prudential Bache, who wrote

This announcement appears as a matter of record only.

ENDÜSTRİYEL İPLİK SANAYİ VE TİCARET A.Ş.

INDUSTRIAL YARN MANUFACTURING AND TRADING, INC.

Turkey

A joint venture between

Haci Omer Sabanci Group

E.I. DuPont de Nemours and Company, Inc.

U.S. \$25,000,000

**Project Financing** 

Provided by

International Finance Corporation

and through participation in IFC's loan by

Irving Trust Company

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

TAMOIL

TAMOIL ITALIA S.P.A.

MEDIUM TERM FINANCING FOR

LIRE 45.000.000.000

CENTROBANCA

the fact that the facourable chemical cycle has cought up with Carbide."

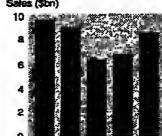
Carbide's supporters say the company had not lost its great tradition of innovation, which goes back to synthetic ethylene and, more recently, the much-licensed Unipol process for making polyethylene, polypro-pylene and ethylene/propylene

rubbers.
Carbide is also a leader in carmae is also a leader in industrial gas technology according to Mr Paul Weitz of Technology Catalysts, a consulting firm. Carbide's gas division, the biggest US producer with sales of about \$2bn, is seen as a stable and valuable business which can more than hold its own in a world market with Air Liquide of France and BOC of the UK.

Analysts say even the car-bon products business, which followed its main customer, the steel industry, into a severe downturn in the early 1980s, may be earning as much as \$50m thanks to drastic cuts in salaried staff and plant oper-ating rates. Throughout Carbide, day-to-day management has improved immeasurably since the catastrophic poison-gas leak at its Indian unit at Bhopal in 1984 focused world attention on the company.

On the other side are people who say that Carbide is still what it was in the late 1970s: "the company that is always turning round." They say that Carbide's management is still demoralised by the Bhopal accident and by the wholesale dismissals and sales of businesses to fight off the \$4.8bn takeover bid in 1985 from GAF, a small New Jersey chemicals a small New Jersey chemicals

To win shareholders away from GAF's offer, Mr Kenne-dy's predecessor, Mr Warren Anderson, paid them \$4.5bn in US basic chemical industry



Profits (\$m)

tha Raman, who runs his own

research brokerage that speci-alises in chemicals stocks, say

the restructuring has left Car-

bide vulnerable to the ups and downs of the basic chemicals cycle "They should have

released resources to access growth areas," he says.

"They sold off the future of

the company," says Mr Michael Eckstut, a leading industry

consultent at Booz Allen &

Hamilton, Both fret that the

new Carbide capacity may

come on stream as cyclical

demand for ethylene turns

down and just as competing plants are opening, notably in the Far East.

that Mr Kennedy cut Carbide's dividend to help finance the ambitious capital programme.

Carbide is regularly touted for takeover, with Japanese com-panies recently heading Wall

Street's list of possible buyers.

Resources Limited

**Gulf Canada** 

U.S. \$375,000,000

Note Issuance Facility

that the applicable Rate of

23rd December 1988 to 23rd lanuary 1989 is as follows:-

1. Rate of Interest: 9 9/16%

The Interest Payment Date will be: 23rd January 1989

Noteholders are hereby notified

Interest and the Interest Amount in relation to the Interest Period

2. Interest Amount per. US\$500,000 Note; US\$4,117.19

And Wall Street is furious

cash, which he financed by Mr Kennedy, the son of a taking on debt and seiling Car-bide's valuable consumer part-time Pittsburgb opera singer, is dogged in the defence of his strategy. He admits that chemicals operations, including such brand names as Pres-tone antifreeze, Glad plastic bags and Eveready batteries. Analysts such as Mr Anan it may not have been the best idea to sell off the consumer products businesses, which

Profits (Shr.)

6.0

were prime customers for Car-bide's chemicals. But he believes that the prof its windfall, which he expects to continue into 1989, offers a even-sent chance for Carbide to go on the offensive. By the end of next year, he hopes to have restored Carbide's bal-ance sheet at least to the point where its debt is no bigger

than its net worth.
As for the investment programme, he sees no problems with oversupply for a while. "The industry today has fewer players and these are stronger," he says. This is the third in a series on

US chemical companies. The previous two articles, on Mon-santo and Dow Chemical, appeared on December 8 and 14 respectively.

> Banca Nazionale dell'Agricoltura S.p.A. (Incorporated with limited liability is the Republic of Italy) London Branch (a licensed deposit-taker)

ECU 180,000,000 Receipts due 1993

Notice is hereby given that the Rate of Interest has been ixed at 8-312596 for the interest seriod 21st December, 1988 to 21st June, 1989.

The Interest amount payable on 21st June, 1969 will be ECU 420-24 in respect of each receipt for ECU 10,000 and ECU 210-12 in respect of each compt for ECU 5,000.

Counties Impedel Back of Commerce Agent Bank 19th December, 1988

### Reference Agent Bank of America International Limited

(SICAV)

WORLD BOND FUND

Registered Office: 10 boulevard Roosevelt, Botte Postale 408, L-2014 Luxembourg, R.C. Luxembourg: B23.040

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of World Bond Fund will be held at its registered office at 10, boulevard Roosevell, Luxembourg, at 11 a.m. on 17th January, 1988, for the purpose of considering and voting upon the

### Agenda

- To accept the Directors' and Auditors' reports and to approve the financial statements for the year ended 31st August, 1988.
- To declare a dividend for the year ended 31st August, 1988, of US\$0.20 per share as recommended by the Board, and to fix its date of payment.
- To discharge the Directors and the Auditors from their respons all actions taken within their mendate during the year ended 31st August,
- a) To retify the co-optation of Mr. M. Kaneko and Mr. S. Kurishima as
- b) To re-elect the Directors holding office at present.

To decide on any other business which may properly come before the

Resolutions may be passed without a quorum, by a simple majority of the votes cast thereon at the Meeting.

### Voting Arrangements

Shareholders who cannot altend the Meeting in person are invited to send a duly completed and signed proxy form to the registered office of the Fund to arrive not fater than 10th January, 1989. Proxy forms will be sent to registered shareholders with a copy of this Notice and can also be obtained from the

The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe

> ¥10,000,000,000 Floating Rate Notes due 1994 (the "Notes")

In accordance with the terms and conditions of the Notes, notice is hereby given that for the interest period from 23rd December, 1988 to 23rd June, 1989 being the third Interest Payment Date (as defined in the terms and conditions), the Notes will carry an Interest Rate of \$5.15% per annum. Interest payable on 23rd June, 1989 will amount to ¥256,795 per ¥10,000,000 Note.

Agent Bank The Long-Term Credit Bank of Japan, Limited Tokyo

### **Notice of Meeting** to all the shareholders in **ADT LIMITED**

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Company will be held at Cedar House, Cedar Average, Hamilton HM 09, Bermuda on January 24 1989 at 10.00 a.m. (local time) for the purpose of considering and, if thought fit, passing the tollowing Resolutions:

Average, Hamilton HM 09. Bermude on Jenuary 24 1989 at 10.00 a.m. (local time) for the purpose of considering and, if thought fit, passing the following Resolutions:

1. THAT, subject to the passing of the Resolutions set out in the Notices dated December 22 1988 convening meetings of the holders of each class of outstanding preference shares in the capital of the Company, the Bye-Laws of the Company be amended in the manner set out in Appendix it to the Circular to shareholders of the Company detected December 22 1988.

1. THAT, subject to the passing of Resolution 1 set out in this Notice and of the Resolutions set out in the Notices dated December 22 1988 convening meetings of the holders of each class of outstanding preference shares in the capital of the Company.

(a) the objects of the Company set out in the Schedule to Clause 8 of its Memorandum of Association be altered by the deletion of paragraphs (g) and (l) of that Schedule and the substitution of the following paragraph as new paragraphs (g):

(a) the objects of the Company set out in the Schedule and the substitution of the following paragraph as new paragraphs (g):

(b) the Company is authorised to purchase its own shares provided that:

(b) the Company is authorised to purchase its own shares provided that:

(i) the maximum nominal amount of shares hereby authorised to be purchased is such nominal amount of shares which, when added to the aggregate nominal amount of shares purchased by the Company, assuming full conversion at the conversion rate applicable at the lima of each such purchase of the Company, represents to per cent. of the nominal amount of the Company, sasuming full conversion at the conversion rate applicable at the lima of each such purchased of the Company, represents to per cent. of the nominal amount of the Company issued Common Shares of US\$0.01 each in the capital of the Company ("Common Shares") in accordance with the Bye-Laws of the Company; represents to per cent. of the nominal amount of the Company issued Common Shares

(iv) in determining the price to be paid for shares purchased by private treaty, the Oirectors shall have regard to the exerage of the middle market quotations as derived from The Stock Exchange Daily Official List for the Company's shares for the 10 business days immediately preceding the day on which the purchase is to be made or if, heving regard to the particular circumstances, the Oirectors so determine, to such other price as is determined in accordance with paragraph (b) (iii) of this Resolution.

THAT, subject to the passing of Resolution 1 set out in this Notice:

(a) the authorised but unissued Convertible Cumulative Redeemable Preference Shares of US\$1 each in the capital of the Company (defined in the Bye-Laws as "Second Preference Shares") and all authorised but unissued share capital of the Company arising from the redemption of Second Preference Shares in connection with their conversion into Common Shares be cancelled; and

(b) the authorised Common Share capital of the Company be increased to US\$10,900,000 divided into 1,090,000,000 Common Shares of US\$0.01 each.

THAI:

(a) the savings related share option echeme applicable to UK employees, a copy of the rules of which in draft has been initialled by the Chairman of the Meeting for the purpose of identification and the principal provisions of which are set out in Appendix II to the Circular to shareholders of the Company dated December 22 1988, be

approved;
(b) the Directors of the Company be authorised to cause such rules to be adopted in the form of such draft (subject to any amendments thereto required by the UK Inland Revenue in order to secure approval thereof as a savings related scheme under Schedule 9 to the UK Income and Corporation Taxes Act 1988);
(c) the Directors be authorised to establish similar arrangements applicable to employees in countries other than the UK in the manner described in the said circular to shareholders; and
(d) the Directors be authorised to do all acts and things which they may consider necessary or expedient for implementing and giving effect to the same.

THAT the amendments to the Company's executive share option schemes as described in the Circular to shareholders of the Company dated December 22 1988 be approved and the Oirectors of the Company be authorised to do all acts and things which they may consider necessary or expedient for implementing and giving effect to the same.

effect to the same. BY ORDER OF THE BOARD J. D. CAMPBELL.

Notes:

(a) A Member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and, on a poli, to vote on his behalf. A proxy must be a Member of the Company.

(b) A white form of proxy has been posted with the Circular to shareholders of the Company dated December 22 1988 to all shareholders who, if unable to attend the Meeting, should complete and return the white form of proxy so as to reach the Registrars of the Company. The Bank of Butterfield Executor & Trustee Company Limited, P.O. Box HM1540, Hemilton HM FX, Bermuda, before the time fixed for the Meeting.

(c) For the convenience of UK resident holders of Common Shares, arrangements have been made whereby forms of proxy, completed and returned to the UK Transfer Agent, Tanmade Limited, Prospect House, The Broadway, Famham Common, Slough \$1.2 3PO, United Kingdom, not later than 10.00 a.m. (London time) on January 19 1989, will be betwarded to the Registrars of the Company in lime for the Maeting.

(d) The tact that a shareholder may have completed a white form of proxy will not prevent him from attending and voting in person at the Meeting should be subsequently wish to do so.

The Directors of the Company have unanimously recommended shareholders to vote in favour of the Resolutions set

### Notice to holders of **International Depositary Receipts**

the 8% per cent. Convertible Cumulative Redeemable Preference Shares 2001 of US\$1,000 each

and the 5% per cent, Convertible Cumulative Redeemable Preference Shares 2002

of US\$1 each the 6 per cent. Convertible Cumulative Redeemable Preference Shares 2002 of US\$1 each

**ADT LIMITED** NOTICE IS HEREBY GIVEN that a Special General Meeting of ADT Limited will be held at Cedar House, Cedar Avenue, Hamilton HM 09, Bermuda on January 24 1989 at 10.00 a.m. (local time) for the purpose of considering and, if thought fit, passing the Resolutions set out in the Notice of the said Meeting set out above. NOTICE IS ALSO HÉREBY GIVEN that separate General Meetings of the holders of the 8½ per cent. Convertible Cumulative Redeemable Preference Shares 2000 of US\$1,000 each ("First Preference Shares"), the holders of the 5½ per cent. Convertible Cumulative Redeemable Preference Shares 2002 of US\$1 each ("Third Preference Shares") and the holders of the 6 per cent. Convertible Cumulative Redeemable Preference Shares 2002 of US\$1 each ("Fourth Preference Shares") in the capital of ADT Limited will be held at the same place shortly thereafter each such meeting for the purpose of considering and, if thought fit, passing a Resolution senctioning the passing of Resolutions 1 and 2 set out in the Notice convening the Special General Meeting of ADT Limited set out above, the purchase by the Company of its own shares under the authority contained in Resolution 2(b) and each and every variation of the rights, privileges or conditions afteched to, respectively, First, Third and Fourth Preference Shares as is or may be thereby involved. Holders of International Depository Receipts in respect of First, Third and Fourth Preference Shares ("IORs") should note the following:

(a) Holders of IDRs have no right in their capacity as such to attend, vote or speak at the respective Meetings referred to above.

I Holders of IDFIs have no right in their capacity as such to attend, vote or speak at the respective Meetings referred to above.

I Holders of IDFIs may instruct Banque Indesuez Luxembourg ("the Depositary") as to the exercise of the voting rights (if eny) attributed to the relevant certificates representing the First, Third and Fourth Preterence Shares deposited with the Depositary its agent(s). The Depositary will endeavour, so lar as practicable and subject to any applicable provisions of law or of the Bye-Laws of ADT Limited, to exercise such voting rights in accordance with such instructions.

Copies of the Circular issued by ADT Limited to shereholders dated December 22 1988, containing an explanation of the Resolutions to be proposed at the Meetings referred to above, and copies of the existing Memorandum of Association and Bye-Laws of ADT Limited ers available for inspection by holders of IDFIs at the offices specified below, during normal business hours on any business day up to and including the date of the Meetings. Copies of the Circular and forms of instruction to the Depositary may be obtained by holders of IDFIs from the offices of Banque Indosuez Luxembourg and Credit Suisse specified below.

ADT Limited: Coder House, Cader Avenue, Hernifton HM US, Bermuda; Allen & Overy: 9 Cheapside, London ECZV 6AD, United Kingdom; Banque Indosuez Luxembourg: 38 Alide Scheffer, L-2528 Luxembourg; Credit Suisse: Paradepists 8, CH-8001 Zurich, Switzerland.

December 22 1988

ment appears as a matter of record only

\$503,000,000

Recapitalization

\$200,000,000 Bank Term Loan and Revolving Credit \$210,000,000 Copper Interest-Indexed Senior Subordinated Notes

Preferred Stock

\$98,000,000 Cumulative Convertible Exchangeable

We structured and negotiated the Recapitalization, and our venture banking affiliate, Warburg, Pincus Capital Company, L.P., purchased the Cumulative Convertible Exchangeable Preferred Stock.

E. M. WARBURG, PINCUS & CO., INC.

**NEW YORK** 

LONDON

LOS ANGELES



DECEMBER 1988

**NEW ISSUE** 

21st December, 1988



AB ELECTROLUX

(Incorporated with limited liability under the laws of Sweden)

**AUSTRALIAN \$100,000,000** 14% per cent. Notes due 1990

Issue Price 101.15 per cent.

**Nomura International Limited** 

Algemene Bank Nederland N.V. **BNP Capital Markets Limited** 

**Barclays de Zoete Wedd Limited** Merrill Lynch International & Co. Salomon Brothers International Limited

J. P. Morgan Securities Ltd. SBCI Swiss Bank Corporation Investment banking

Svenska Handelsbanken Group

Amsterdam-Rotterdam Bank NV Banque Générale du Luxembourg S.A. **County NatWest Limited** 

Banque Bruxelles Lambert S.A. Commerzbank Aktiengesellschaft Crédit Lyonnais

**Deutsche Girozentrale** —Dentsche Kommunalbank —

Deutsche Siedlungs- und Landesrentenbank

Hessische Landesbank - Girozentrale -

Kansallis Banking Group

Landesbank Rheinland-Pfalz Girozentrale

**Prudential-Bache Capital Funding** 

Rabobank Nederland

Société Générale

**Sumitomo Trust International Limited** 

**SwedBank** 

Vereins- und Westbank Aktiengesellschaft Westdeutsche Landesbank Girozentrale Zentralsparkasse und Kommerzialbank, Wein

# The Royal Bank of Scotland Group plc

has acquired

Citizens Financial Group, Inc.

The undersigned initiated this transaction, assisted in the negotiations and acted as financial adoisor to The Royal Bank of Scotland Group plc.

Kidder, Peabody & Co.

**European Economic Community** 

£50,000,000 11% per cent. Bonds 1991

NOTICE IS HEREBY GIVEN that, pursuant to the terms and conditions of the Bonds, Citibank, N.A. as Principal Paying Agent, has selected by lot for redemption on February 1, 1989 £10,000,000 principal amount of said Notes, at the redemption price of 100% of the principal amount thereof. Notes selected by lot for redemption are as follows: Outstanding Notes bearing serial numbers ending in any of the following two digits:

37 38 79 82 29 36 68 77

Payment will be made upon surrender of Bonds together with all coupons maturing after the date fixed for redemption, at the offices of the Paying Agents as shown on the Bonds. Coupons maturing on February 1, 1989 should be detached and presented for payment in the usual manner. On and after February 1, 1989 interest on the Bonds will cease to accrue and unmatured coupons will become void. Outstanding after February 1, 1988 £20,000,000.

December 22, 1988 By: Citibank, N.A. (CSSI Dept.)

London, Principal Paying Agent

CITIBANCO



### Korea Exchange Bank

£50,000,000 Floating Rate Notes due 1995

In accordance with the provisions of the above Notes, notice is bereby given that for the three months from 19th December 1988 to 20th March 1989, the Notes will carry an interest rate of 13 1/2% per ammum.

The interest payable on each £5,000.00 and £50,000.00 Note on the relevant interest payment date, 20th March 1989, against Coupon E will be £165.95 and £1,659.50 respectively.



# INTERNATIONAL CAPITAL MARKETS

# IMI Bank sole new issuer with \$250m offering

By Norma Cohen

Christmas holiday period has reduced activity in both primary and secondary bond mar-kets to a mere trickle, with only one new issue to emerge

today. IMI Bank International IMI Bank International issued a \$250m one-year Eurobond, with a \$% per cent coupon and priced at 101% per cent. Lead manager IBJ International described the issue as "targetted", meaning it has identified a small pocket of demand for this type of security, likely pre-placing much of it.

IBJ declined to discuss the nature of the demand, except to note that the securities provide a reasonable yield of 32% basis points over the annualised yield of US Treasury bills. Also, the securities are guaranteed by Istituto Mobiliare Italiano, a state-owned finance institution and are treated as sovereign risk.

But dealers said that such securities, by now a specialty of some Japanese underwriters, are offered to investors in commercial paper on a swapped basis to yield % point under six-month London interbank bid rates (Libid). Because many investors in Euro-com-

A TEAM headed by Midland

Bank subsidiary Samuel Mon-

tagu, together with Turk Ekon-

omi Bankasi, has been awarded a consultancy con-

tract to advise on the privatisa-

tion of Turkey's petrochemical corporation Petkim, writes Jim

US DOLLARS

Canada 9 96.
Canadian Par 10 % 93.
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Canadian Par 10 % 93.
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Credit National 8 % 93.
Credit National 7 % 92.
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Dainichi Kanada 9 % 92.
Deunark 7 % 92.
Deunark 7 % 92.

STERLING

THE ADVENT of the mercial paper are unwilling to Christmas holiday period has buy maturities of longer than six months, they are offered the opportunity to swap the one-year security for two con-secutive six-month issues.

### INTERNATIONAL BONDS

Significantly, after IBJ launched its issue, a leading market screen service updated its calculation of the 1988 League Table of the top issuers, showing that the Japanese bank had moved into tenth place from 11th place, sup-planting Bankers Trust. It is likley to be the only Japanese bank among the top 10 under-

For Japanese banks, even those who have been less successful at underwriting than IBJ, establishing a track record in the Euromarkets is essential. Banks are hoping to consider the Ministry of Finance vince the Ministry of Finance to change the rules barring them from underwriting secu-rities in their home markets,

and they need to demonstrate their ability to do so abroad. Separately, Credit Suisse First Boston said that Federal Express would offer \$46m of its five-year Eurobond as a privete

Bodgener. The contract was

awarded by Turkey's mass housing and public participa-tion fund and the team also

includes UK sub-contractors Price Waterhouse and John

**NEW INTERNATIONAL BOND ISSUES** 

The actual privatisation of

100%

1015

◆Final terms. a) Issue changed from £75m public issue with other terms unchanged. ★★Private placement

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market

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placement, replacing a public offering with identical terms that was withdrawn on Tues-

In Switzerland, John Deere Credit Company's SFr145m 10-

year five per cent bonds com-pleted their second trading day in the secondary market. In Zurich, the bonds were seen trading at 97 against an issue price of 100%, well outside the 2% per cent fee to co-manag-

said the deal appeared to be tightly priced and suggested it would have sold better with a coupon of 5% per cent. How-ever, the deal may have suf-fered from market conditions which saw a steep rise in short term interest rates chortly after the bonds were launched. Also, the bonds are rated BBB+ by Standard and Poor's, a level too low to allow pur-chase by certain pension funds

and investment managers. However, the attention of most participants was riveted on the various screen services on the various screen services offering competing trivia quiz-zes and limerick competitions. The limericks, highly charged with black humor, revealed a telling preoccupation with the recent round of losses and lay-

Samuel Montagu wins Turkish deal

Petkim is at least 18 months

away as it will need restructur-ing to be saleable. It is one of

two candidates chosen to be

the first fully fledged state economic enterprises (SEEs) to be privatised — the other is tex-tiles agency Sumerbank.

3/12 IBJ Int.

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Belgium 91 US
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Credit Foncier 98 US
EEC 3 92 UM
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# indices for **US** futures markets

By Deborah Hargreaves

in Chicago THE COMMODITY Futures Trading Commission, the US futures regulatory body, paved the way for two new products to join the already crowded US stock index futures market this week with its approval of two international index futures

contracts. The regulatory agency gave the go ahead for an index created by Morgan Stanley and called the Europe, Australia, Fare East (EAFE) stock index to trade on the Chicago Mer-cantile Exchange, and it approved the International Market Index (IMI) to trade as a futures contract on New York's CSCE, the coffee, sugar

and cocoa exchange. The two indices are part of a major giobalisation drive by US futures exchanges aimed et attracting foreign investors and US money managers with an interest in overseas stocks. The EAFE product is a The EAFE product is a broad-based, capitalisation-weighted stock index representing the market value, in dollars, of around 1,000 equities in Europe, Australia and the Far East. Japanese stocks currently represent 63 per cent of the index with UK equities occupying a 13 per cent share.
The CME has set no firm
date for trading the futures contract, but is looking at launching the product on its Globex electronic trading system that is scheduled to start

tem that is scheduled to start in the third quarter of next year. The exchange said its recently-approved Japanese stock index, the Nikkei 225, will also first trade on Globex. The coffee, sugar and cocoa exchange is planning to trade its international market index in the first quarter of next year. By then, the American year. By then, the American Stock Exchange should have received approval from the Securities and Exchange Commission to trade an option on the same index.
The IMI comprises 50 foreign

stocks, four of which trade directly in US markets with the rest trading as American depository receipts. It represents a departure into the index area for the exchange, which has concentrated on soft commodity contracts.

The CSCE is hoping to give

the IMI a strong launch and has built a special trading pit on its already crowded trading floor. In an effort to boost liquidity, the exchange will also extend trading rights in the new index for up to a year to members of the other four New York futures exchanges that share its World Trade Centre headquarters.

### West Germany introduces stop-loss trade By Halg Simonian

in Frankfurt

INVESTORS on West Germany's eight stock exchanges will be able to use "stop loss" and "stop-buy" orders on 30 leading domestic equities from next month, marking a further step in the gradual extension of services on German financial markets. The innovation, which will affect only the 30 German blue chip companies whose shares make up the new DAX real time equity index, follows dis-cussions among the stock exchanges in recent weeks. Until now, only e limited number of investors have been able to use stop-loss and stop-buy orders, which allow clients to set pre-stranged limits on their equity transactions, on a selective basis on some bourses. As a result of the new

ruling, the practice will be open to all. However, the use of stop-loss orders will be limited to order sizes of 50 shares or a multiple thereof, putting the practice out of reach for many small retail investors in view of the high prices of most leading German equities.

### **Eurocard** and Visa in accord By David Barchard

HOLDERS of plastic cards HOLDERS of plastic cards belonging to the Visa Interna-tional and Eurocard payment systems will be able to with-draw cash freely et European bank branches and cash dis-pensers of sither system by pensers of either system by mid-1990, under an agreement reached between the two groups.

Travellers should thus be able to use their credit cards to draw local currency from machines in most parts of Europe Mr Joao Ribeiro da Fonseca, chief general man-ager of Visa Europe, said the agreement was a significant step towards a free European retail banking market.

The agreement marks a major step forward in relations between Visa International and the German banks which are the moving force in Eurocard.

# INTERNATIONAL CAPITAL MARKETS

# **Lower Fed Funds** rate brings NY rally

By Roderick Oram in New York and Stephen Fidler in London :

WITH THE help of a slightly easier Fed Funds rate and an encouraging piece of economic news, Wall Street credit marhews, wall street creun mar-ket made marginal gains yes-terday, most notably at the short end, in thin trading. The Federal Reserve added more reserves to the banking

### GOVERNMENT BONDS

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systems than expected through \$2.5bn of customsr repur-chases. The move eased the Fed Funds rate to 8%. The easing prompted a fall a short term interest rates with three-month Treasury bills losing nine basis points to

8.34 per cent.

The long end was little changed with the Treasury's 30-year benchmark bond price rising & to 100%, yielding 8.33 per cent Prices had dipped a little

during the morning.

PROJECTIONS by the Organisation of Economic Co-pperation and Development of a stubborn inflation rate and a widening trade deficit had little impact on a quiet UK gov-erument bond market, which encouraged some traders by posting some modest gains.
Even if holidays had not been approaching, the market would be in thrall to Friday's release

current account deficit of

THE JAPANESE government THE JAPANESE government bond market recovered following a sharp recovery of the yen against the dollar. Tokyo newspaper reports suggesting the government demands on the market would be lower even than expected offered support. The reports suggested that in the fiscal year ending March the fiscal year ending March 31, 1990, the government would raise Y3,200bn less through the underwriting syndicate than originally estimated for the current year. Chances increased, dealers said, for a 4.7 per cent coupon on the January 10-year bond issue, in line with this month's offering.

FRENCH government bonds gained ground when an expected morning sell-off failed to materialise, helped by the swing back into surplus in the French current account posi-tion in September. A FFri.6bn surplus in September followed an FFr8.3bn deficit in August. Foreign buying was cited as a

THE BUNDESBANK allocated DM16%bm in a 35-day repurchase agreements, with some DM18bn draining from the market. This was viewed as positive in the bond market as of UK balance of payments fig-ures for November. The mar-ket consensus would suggest a smaller allocation had been expected. But prices closed up to a quarter point lower.

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**BENCHMARK GOVERNMENT BONDS** 

<u></u>		Сопров	Date	Price	Change	Yield	Ago	200
UK GILTS	3	13,500	9/92	108-19		10.64	117:09	10.37
		8.750	9/97	92-14	+ 2/32	10.07	10.30	9.84
		9.000	10/08	98-02	+ 1/32	9.21	9.41	9.07
US TREA	SURY	8.875	11/98	98-28	+9/32	9.05	9.18	9.05
		9:000	11/18	100-18	+3/32	8.94	9.01	9.11
JAPAN	No 105	5.000	12/97	103.1381	+0.263	4.51	4.50	4.58
	No 2	5.700	3/07	108.9679	+0.211	4.78	4.73	4.88
<b>GERMAN</b>	۲.	6.750	8/98	101.8250	-0.225	6.54	8.62	6.39
FRANCE	BTAN	8.000	10/93	97.5683	+0.07B	8.62	8.65	8.58
	OAT.	9.500	5/98	105.3500	+0.116	8.63	8.77	8.78
CANADA"		10.250	12/98	101.0000	+0.100	10.00	10.23	10.05
NETHERL	ANDS	8,7500	10/98	101.8750	-0.250	6.68	6.63	8,44
AUSTRAL	IA · ·	12.500	1/96	97.9065	-0.104	12.80	12.48	12.14

FT-ACTUARIES SHARE INDICES

### Heron in Pta15bn financing

By Stephen Fidler

HERON International, the privately-owned diversified property, motor services and financial services group run by Mr Gerald Romson, said it signed a Ptal5bn syndicated loan yesterday, making it the first recipient of a large syndicated loan in Europesetas, The loan, from a syndicate of 10 international banks led by Banco Bilhao Viccaya, will go towards funding the construction of three office developments in central Madrid at a

struction of three office developments in central Madrid at a total cost of \$80m, and additional developments now being considered. Heron amounced a joint venture in October with the Banesto banking group involving some \$100m of property.

Tokai Bank Nederland said it has become the first oversees subsidiary of a Japanese bank to set up a programme in the fast growing Euro-yen

the fast growing Euro-yen commercial paper market, tak-ing advantage of relaxations to Ministry of Finance rules earlier this month.

Credit Suisse First Boston, Merrill Lynch International, Shearson Lehman Hutton and Tokai International arranged the programme.

In the same market, Mitsu-bishi Corporation Finance issued this week the first Euroyen paper for a Japanese financial institution under the new rules. The Y5bn of paper was issued under an existing \$700m programme with multi-

5760m programme with multi-ple currency option.

● A \$2.3bn syndicated refi-nancing for Beazer, the UK house building, materials and construction group, was almost twice subscribed. Bank commitments to the refinancing, to take its new US subsidiary Koppers on to its balance sheet, will be scaled down.

### Cresvale in Tokyo

CRESVALE, a British specialist in equity-linked securities, has been granted a full branch licence to operate an office in Tokyo, writes Norma Cohen. Cresvale, a market maker in Japanese equity warrants and convertible bonds, has had an office in Tokyo for several years, but its operations had been limited to providing research and information to clients.

# Bulls hold the ring in Japan's bond market

Two factors sustain hopes of an extended recovery, writes Michiyo Nakamoto

nvestors in the Japanes bond market, many still licking their wounds from last summer's unexpected rout, are wondering if the market is about to undergo another big

speculative rally. The markst has already recovered substantially since the eummer, as yields on the former benchmark 105th issue have plunged from 5.490 in September to 4455 earlier this month. However, many analysts still think there is more to go for, mainly because of two factors:

The continuing extraordinary success of the Japanese economy is maintaining the high level of liquidity in the system that has kept downward pressure on interest

■ It has also buoyed the Gov-symment's revenues, which means that the supply of new bonds is rapidly drying up. It may be difficult to imagine long-term bond yields going much lower than the current level, given short-term rates of 4.41 per cent, hnt investors know that the upward slope of the yield curve has disappeared before in Japan.

In the spring of last year, bond yields fell to 2.80 per cent,

and early this year, on a couple of occasions, they dipped below the rate on three-month certificates of deposit. Again, since November, the yield on the benchmark bond has been hovering very close to the rate of three-month certificates of

deposit.
"For 10-year honds to be yielding less than three-month bonds is an anomaly," says Mr Marshall Gittler, bond analyst at UBS Phillips and Drew. "It's especially strange when inflation is running at a low level,"

All this is a long way from the gloom that descended on

Bond futures trading on the Tokyo stock exchange the market last spring, when a rise in US interest rates and an unexpected strengthaning of was able to break out of its was able to break out of its gloom. Those figures showed that inflationary pressures in the US were not quite as threatening as they had previously seemed to be and that the Federal Reserve Board would perhaps not have to the control of the contr the US dollar sent bond prices plunging. Investors, who had thought the Japanese bond market was solidly based on a booming economy and more or

> With fears about a further increase in US rates quelled for the time being, the yen also began a sharp rise against the

tighten its monetary policy fur-

hat, in turn, calmed fears about a resurgence of inflation in Japan. The Bank of Japan began to ease its squeeze on short-term rates and the way was clear for bond prices to revive smartly. The question now is, with yields having dropped signifi-cantly, where does the bond market go in the new year?
Most analysts still feel confident about the stability of Japanese interest rates. The economic environment continues to be very healthy, as shown by the recent publication of third quarter gross national

product figures, up 9.3 per cent on an annualised basis. With the trade and current account surpluses rising again, many analysts expect the yen to continne rising. If it does, the Bank of Japan will have to defend the dollar with an easy money policy. Also, inflation pressures will subside. Meanwhile, demand for gov-

ernment bonds, which had been fairly buoyant to begin with, is more likely to increase in the short term, as major cor-porations reporting record profits for the first balf-term of this year will have more capi-tal available for investment. The high demand for bonds, according to Mr Mamoru Kawakami of The Mitsui Trust

& Banking's bond trading department, stems partly from a relative lack of short-term possibilities for the enormous amount of liquidity available. Corporate lending opportunities are becoming scarce as capital investment, though still going strong, is beginning to slow down. Besides, companies with a need to procure funds have a variety of sources from

which to do so.

What is giving the present government bond market its highly speculative character is, however, the likelihood that there will be a very tight market in the new year. The strong growth of the Japanese econ-omy has meant that in the first half of fiscal 1988 the Government was able to realise a natural increase in tax revenues of 5.3 per cent over the same period a year ago, according to a recent report by UBS Phillips and Drew International.

The Japanese Government's goal, moreover, is to eliminate new borrowings by fiscal 1991. The increase in revenus, as well as government policy to reduce new debt, has encouraged the belief that there will be fewer government bonds issued next year. According to the Ministry of Finance the issus of government bonds hudgeted for this fiscal year to next March is already lower at Y2,270bn, against Y2,450hn issued less year but an issued last year, but an increase in revenue could fur-

ther reduce this amount. All these factors suggest to many investors that yields will go still lower. They also think the Bank of Japan will be forced to lower official rates slightly to prevent the yen

from rising too quickly. The central bank has not been pleased by this thinking and has warned against expec-tations of lower official interest rates. The increase in official discount rates by the Bundes-bank and other central banks in Europe this month once again raised fears of a hike in the US which, if it happened, would make it difficult for the

Bank of Japan not to follow. Perhaps yet again, domestic conditions will not in themselves be enough to sustain the present bullishness on the

### Danish savings bank told to find a merger partner totalling about DKr10bn at the DK Sparekassen was formed

THE BANK Inspectorate has told DK Sparekassen, the country's fifth largest savings bank, to find another bank to merge with to provide it with a sounder financial base, writes Bilary Barnes in Copenhagen. The inspectorate said that the bank needed to increase its loss provisions, which are expected to be about DKr300m

end of this year. However, the bank continues to meet the legal minimum 8 per cent ratio of equity to deposits and guarantees, said Mr Per Nielsen, the chief exec-utive. The savings bank made a loss of DKr123m before tax in 1987, when depreciation and 1987, when depreciation and loss provisions came to DKr129m. (\$43.7m) on a balance sheet

less immune to outside pres-sures, watched in horror as the

yield on the No 105 benchmark

government bond, which hit 4.26 per cent in early April, rose on a long upward climb to a peak of 5.490 per cent on Sep-tember 1, leading to hnge losses by the majority of Japan's securities firms and banks.

Nikko Securities, third

among Japan's hig four securi-ties companies, for example,

suffered a Y24.5bn (\$195.8m) loss on bond trading. Sumitomo Bank, which topped the list of most profitable banks for the first half-year to September 2 loss of the first half-year to September 2 lo

tember, also cut its income

from securities dealing by 50

It was only after the release

in late September of US unem-ployment figures for Angust that the Japanese bond market

per cent

in 1987 through the merger of two savings banks from the mid-Jutland town of Horsens Horsens Savings Bank and Oestiysk (East Jutland) Savings Bank — and Roskilde Savings Bank on Sjaelland. The six largest savings banks have jointly guaranteed to provide additional capital for DK Sparekassen if money is

(Central Bank) has promised to meet the bank's liquidity requirements. Tha bank is expected to find a partner among the larger savings banks.
The bank's losses are under

stood to have arisen primarily in investment projects under-taken by Horsens Savings Bank prior to the merger. Ros-

kilde Savings Bank also brought considerable loss pro-visions with it last year. A Jutland commercial bank, Holstebro Bank, was forced this autumn to seek a merger with Jyske Bank after making a heavy loss. The banks have in general suffered from an

abrupt switch from booming conditions in 1984-86 to a reces-

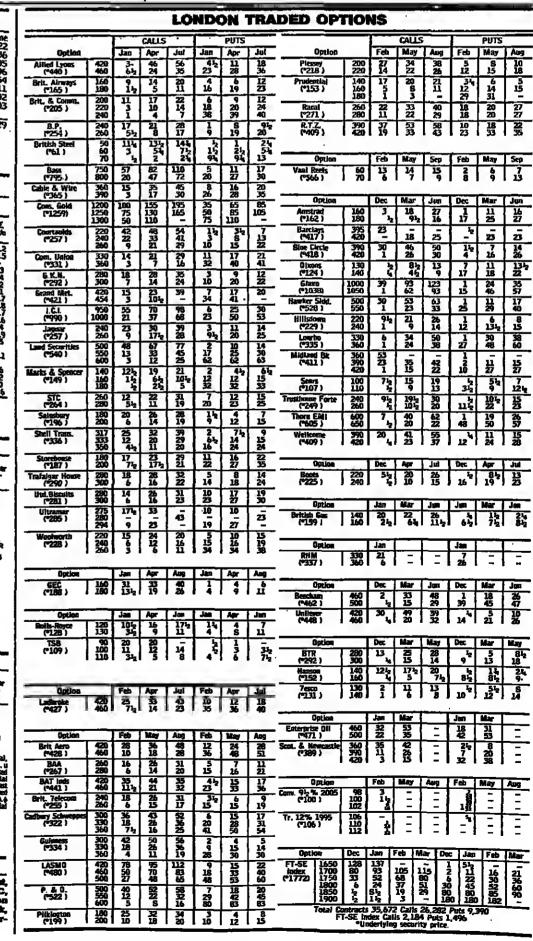
sion in 1987-88.

### **LONDON MARKET STATISTICS**

EQUITY GROUPS	·W	ednesd	ay Dec	ember	21 19	88	Tee Dec 20	Mon Dec 19	Fri Dec 16	Year ago (appro
2 SUB-SECTIONS  Iguires in parentheses show number of stocks per section	ladex No.	Day's Change %	Est Earnings Yield% (Max.)	Gross Ohr. Yield% (Act at (25%)	Est. P/E Ratio (Net)	nd adj. 1988 to date	(ndex	ladex No.	Index No.	lader No.
CAPITAL 60005 (208)	766.13	-0.2	. 12.23	4.65	10.02	25.27	767.57	764.05	744.14	727.
Building Materials (28)	924,42	-8.5	13.78	4,93	2,93	33.27 46.70	929.32 1453.75	923.65	920,58 1439,74	
Contracting, Construction (39)	2250 02	-0.5 -0.6	13.63 9.63	5.02	9.56 12.53	77.61	2264.A7	1449.20 2251.14		
Electricals (10)	1752.40	+6.3	10.70	3.72	12.09	46.85	1747.82			
Mechanical Engineering (54)	403.38	-0.3	11.67	4.58	18.41	13.75	483.85	440,82	400.03	368.7
Mechanical Engineering (54) Metals and Metal Forming (8)	458.28	40.4	16.78	6.42	6.79	14.31	448.57	446.80	447.61	434.3
Motors (16)	257.03	-0.6	13,11	5.27	8.81	9.80	259.17	257.85	258.84	268.
o) Other Industria) Materials (23)	1292.19	-0.3	10.55	4.83	11.21	45.45	1275,86		1292.87	
CONSUMER GROUP (188)	1005.75	-4.2	10.34	4.14	12.13	29.67	1407.67		1801.13	
Brewers and Distillers (21)	1107.15	-8.5	11.47	4.02	10.89	30.86	1115.24		1112.03	
Food Manufacturing (21) Food Retailing (16) Health and Household (13)	705.71		16.11	4.25	12.42	27.16	996.19	981,68	899.19 1744.80	3070
Food Retailing (16)	7770 74	-0.1 -0.4	10.27 7.58	3.96 2.85	12.82 15.12	51.41 40.69	1777.24		1762.74	
Leisure (31)	1331 75	-0.2	9.23	3.96	13.82	37.72	1334.73	1333.88	1330.23	1146
Packaging & Pager (17)	515.48	-0.2	18.82	4.37	11.50	16.19	536.44	511.97	507.04	505.
Packaging & Paper (17) Publishing & Printing (19)	3195.38	-0.1	9.57	4.80	13.07	196.59	3199.10	3174.65	3152.14	3347.
Stores (34)	673.32	+0.2	12.63	5.11	19.40	23.22	671.76		673.93	859.
Stores (34)	448.75	-0.6	15.51	6.27	7.73	19.12	451.28	444,23	446.31	595.
1/ <i>N</i> THED GEOGPS (72)	1 000-40		11.85	4.87	10.31	28.79	884.51	\$80.98	879.20	857.
A manual on (TO)	11925 48	-8.2	8.76	2.75 5.24	14.32	21.23 41.73	1028.13 1868.12	1012.12	1003.47 1002.03	
Chemicals (22)	1200.02 1200.48	-0.2	12.67	5.70	9.47	54.04	1242.11	1230.57	1220.49	
Shipping and Transport (12)	1846 93	-42	12.13	5.06	10.77	62.48	1850.21	1836.51	1828.72	
Telephone Networks (2)	995.55	+0.2	11.00	4.72	11.02	21.58	793.48	990.57	993.48	891.
Miscellancous (25)	1167.45	+0.1	12.34	4.70	9.21	41,15	1165,01	1142.17	1159.00	1176.
INDUSTRIAL GROUP (488)	925.23	-0.1	11.28	4.48	10.96	28,96	926.58	721.54	920.43	918.
01) & Gas (12)	1749.40	-0.6	10.57	6.39	12.11	76.90	1760.09	1761.57	1766.69	1715
500 SRARE INDEX (500)	995.02	-0.2	11.18	4.75	11.11	33.01	997.12	992,68	993,78	_
FINANCIAL GROUP (123)	669.96	-4.5	-	5.32		26.51	672.99	672.23	671.29	653.0
Banks (8)	663.85	-0.5	21.35	6.53	6.28	32.18	933.23	665.97	667.69	963.
il logicance (1.862) (/)	931.68	-0.2 -0.4		5.78 5.99	_	39.81 24.84	523.62	.926.80 521.91	919.78 518.31	514.
Insurance (Composite) (7)	904.83	-0.1	9.68	7.19	12.98	46.87	764.85	707.60	997.11	913.
Insurance (Brokers) (7)	317.50	+1.3		4.72	-	16.93	313.69	513.19	312.95	35L
Decreety (52)	1194.23	-1.0	5.98	2.88	21.36	25.65	1286.12	1211.36	1280.94	993.
Property (52) Other Financial (31)	341.91	-0.3	20.30	5.78	12.13	15.12	342.96	342.90	342.36	387.7
Investment Trusts (76)	707.76		-	5.32	-	20.26	910.42	995.99	983.55	799.
141-ion Cleante (2)	ו שם. ככל ו	+2.1	11.64	3.78	20.10	15.67	547.91	546.43	549.67	451.3
Overseas Traders (8)	المستطيا	-0.1	9.38	5.06	12.36	44.98	1252.39	1256.43	1264,60	967.4
ALL-SHARE INDEX (709)	714.61	-8.2		4.78	-	39.85	934.64	913.05	913.81	895.4
	Ho.	Change	Day's High (a)	Dany's Low (b)	Dec 20	Dec 19	Dec 16	Dec 15	Dec 14	Year ago
FT-SE 100 SHARE INDEX4	1772.6	-4.8	1776.9	1771.8	1777.A	1770.5	1773.9	1763.2	1756.1	1771
and the second second										

	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Wed Dec 21	Tue Dec 20	Year ago (approx.)
	PRICE INDICES	Wed Dec 21	Day's change %	Tue Dec 20	xd adj. today	xd adj. 1988 to date		British Government Low 5 years	16.20 9.50 9.09	10.19 9.50 9.68	9.53 9.37
3 4	5-15 years Over 15 years Irredeemables	118.64 133.84 146.52 169.42	+0.05 -0.15	118.68 133.77 146.52 169.68	= = =	11.35 13.84 14.10 13.62 13.13	7	Metiform   5 years   15 years   15 years   15 years   15 years   16 years   16 years   17 years	18.55 9.71 9.30 18.71 9.85 9.32 6.97	10.54 9.72 9.31 10.70 9.86 9.31 8.96	9.48 9.71 9.63 9.57 9.87 9.64 9.29
6 7	Index-Linked 5 years	131.83 129.50 126.29 126.35	-9.07 +0.62	129.60 126.26 126.33	-	2.44 3.54 3.43	12 14 15	Inflation rate 5% Inflation rate 5% Inflation rate 10% Syrs. Inflation rate 10% Syrs. Over 5 yrs. Seeks & Syears	3.75 3.77 2.48 3.60	3.71 3.77 2.43 3.60	3.61 3.95 3.41 4.03
_	Preference			116.03 85.76		6.41	137	Leens 15 years 25 years	11.25 10.96 10.44	11.23 10.97 10.46	11.95 11.10 18.64

_	RK	SES	AN	D FA	LLS Y		ΓE	RDA	Y			
Britisk Funds												
Totals												
LONDON RECENT ISSUES												
EQUITIES												
Price	Pald Research	By	MAR LEE		and .	Clasing	+0	Dir.	Tânes Cur'd	Gens. Yield		
58 \$20 \$20 \$200 \$135 \$125 \$44 \$50 \$154 \$150 \$150 \$150 \$150 \$150 \$150 \$150 \$150	F.P. 160 F.P. F.P. 60 F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	7/7 7/7 214 146 63 41 85 247	18	Betacont 10p			+12	82.0 80.45 87.5 87.5 80.5 80.5 80.5 80.5 80.5 80.5 80.5 80	28 . 249773976749	411 - 555 4 587 7 7 9 3 4 4 3 4	1195 - 9743511787164198	
\$190 955 965 \$100 \$100 \$220 \$66 E-40 \$75	FP. FP. FP. FP. FP. FP. FP.	190 150 131 100 120 66 140	414	Hembary Pr Fairey Groep "Haemocell 1 Meer Zealand (Planning Re Secure Trust Westure Plan Westure Plan		65 296 699 1145 125 125 125 125 125 125 125 125 125 12	-2 +1	13.0 F6.0 F6.0 F7.09 13.25	29 23 232 15	43 54 31 87 42 55 46	11.9 85 15.1 9.6 9.0 11.6	
lesse Price	Amount Paid	Latest. Researc		968	REST :	STOC		•		estog Trice	+:	
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a Annual cover based Forecast, of Phildend, or estimates i alcanding by Lander, i founds Res	Red divided on divided or estimate wer and pir for 1988 hi dividend, co present to unection wi ting. C include	adb Figure d on full co d annualls e based on Obvidend a wer and p/o p holders e tth reorgan colony warn	es basad on apital.g Ac ed dividen latest ann ed yield bas e ratio bas of ordinary fisation me antis entit	n prospectus scamed divid di vate, cove gual camalogi sed on prospe ed on prospe y shares as i erger or Lake lecness." Thi	estimates.d Di- end and yield.s r based on pre- tall Dividend a estas or other of sus or other of the other of the other of the other of the other of the other of the other of the other of the other other of the other other of the other other of the other br>other other idend rat Dividend vious year ad yield b ifficial est ficial est troduction at price.	e paid and yie i's earn ased o timates manes, LaPlac Umiliste	or gayable dd exclude alags. L. Est a Prospect for 1989. W Pro For log price. I d securities	on par specia Jorates US or o Q Gross Sa fig t Reins s marks	t of c I paye d ages ther o s.R Fo ares.V troduc es.40	apital nest, paliser fficia recusi issuer tion. ( fficia		
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### **UK COMPANY NEWS**

# Pilkington cash offer for W German minorities

By Flona Thompson

PILKINGTON, glass manufacturer, has made a cash offer for the minority interests in its two publicly quoted Ger-man subsidiaries, Flacbglas and Dahlbusch Verwaltungs.

A wholly-owned German holding company, Pilkington GmbH, has been established to

acquire the group's existing 79.5 per cent stake in Flachglas and 82.9 per cent in Dahlbusch.

The holding company will make a cash offer for the minority shareholders' inter-

ests at a total cost not exceed-

Framlington

By Nikki Talt

pays £9.4m for

45% of PBGA

Franklington Group, the fund

management concern taken over this year by Throgmorton

Trust, UK investment trust, yesterday announced that it was paying \$17m (£9.4m) for a 45 per cent profit participation interest in Pilgrim Baxter Greig & Associates, US fund

management group. Framlington has also

acquired an option to buy the entire business within three to five years. Yesterday, the UK

company said that the pur-chase price involved would be

profits-related, and it expected

that the sale multiple would be around 10 times historic earn-

when Throgmorton took over Framilington, it suggested that the company could be refloated at some stage in the

Yesterday, the UK group was suggesting that one possible scenario would be for Fram-

lington to buy out the PBGA

business for a paper consider-ation at a point when its shares were quoted again. PBGA is based in Wayne,

Pennsylvania, and has funds under management of \$1.2bn. The vast bulk of these are con-centrated in the pension fund management business.

future.

price prior to the announcement of DM493; DM571 for each Dahlbusch ordinary share, compared to DM488; and DM1,131 for each Dahlbusch preference share, compared to DM825.

The cost of acquiring the minorities will be met from a DM320 issua of preference shares in the holding company to German institutional inves-

ing DM353.7m (£110.5m).

Pilkington will offer DM577
for each Flachglas ordinary share, compared to a market

tors. Pilkington GmbH will meet the cost of purchasing the group's existing holdings in Flachglas and Dahlbusch from loans and overdrafts with an initial average interest cost of about 6 per cent.

The company said the bene-The company said the benefits of the restructuring would include the pooling of management resources, and the enhanced ability of Pikington to integrate its European flat and safety glass operations in preparation for the single European market in 1992.

# **OT&T** further loosens shipping ties by pulling out of Barber Blue Sea

By Ray Bashford in London and Karen Fossil in Oslo

OCEAN TRANSPORT and Trading, international distribu-tion services group, has further loosened its historic ties with the shipping industry by with-drawing from the Barber Blue

Sea joint service venture.

The company had a 30 percent stake in BBS, with the remaining stakes held by Wilhelm Wilhelmsen (50 percent), the Norwegian shipping group, and Transatiantic.

OT&T provided two roll-on, roll-off ships, which have been sold to Scaudinavian buyers and will be operated by members of the Wilhelm Wilhelm-

The Norwegian group yester-day also announced the estab-lishment of Wilhelmsen Lines following the acquisition of the OT&T ships. The Wilhelmsen parent will take a 55 per cent stake in the new company with the remainder held by three Finnish companies which have injected more than \$65m (£36m). A total of \$250m will be

injected into the company by way of equity and loans. BBS has been the source of prolonged difficulties for OT&T and the withdrawal is an important part of group strat-

egy to reduce its involvement in the shipping industry while developing its freight forwarding, environmental services and warehousing and distribu-

tion businesses.
As evidence of the problems that BBS has posed, losses on the sale of the two ships, esti-mated at £26m, will be carried as an extraordinary item in the

OT&T incurred a trading loss before tax of £100,000 in the first half of the current year. The net cash consideration after tax for the sale of the ships, the Barber Perseus and Barber Hector, is \$48m. Mr Nicholas Barber, OT&T chief executive, had announced earlier this year that the com-

pany was negotiating its with-drawal from BBS. The remaining shipping interests are in West Africa where OT&T operates four ships in the Elder Dempster company. Mr Barber said he hoped there would be restruct-uring which would allow for improved economies of scale. OT&T has also made two US acquisitions in the US freight forwarding business for a total

# 15% voting rights in Avdel

By Nikki Tait

TEXTRON, the large US conglomerate which earlier this week launched a £125.2m recommended bid for Avdel, resterday went into the mar-ket for the UK fastener group's shares, end is believed to have acquired just under 15 per

cent of the voting rights.

According to Seaq, about
33m shares were traded.

However, allowing for the
two-way business and late dealings, it seems that Textron may have acquired something over 18m shares (of various

When Textron announced its

When Textron announced its offer on Tuesday — at 92p a share, it trumped the 88p on offer from rival hidder, US-based Banner Industries — it stated that shareholders speaking for about 35 per cent of the voting rights had indicated a perference for the higher offer.

It was not clear what proportion of these shareholders

portion of these shareholders had contributed to yesterday's purchases, but the figure is

thought to be relatively small.

Banner. meanwhile.

announced that it had notified

Avdel that, once certain share
transfers were registered, it
intended to requisition an extraordinary general meeting at which it would propose that Mr Jeffrey Steiner, Banner's chief executive, and two representatives from its Rexnord fasteners division should be appointed to the Avdel board. It said that this move was intended "to get board repre-sentation as soon as possible".

# Textron has Trying to halt a relentless decline

Vanessa Houlder on BOM's plan to raise some much-needed cash

A I sam tomorrow, in London's New Connaught Rooms, a new chapter will be opened in one **BOM Holdings** of the stock market's most bizarre and colourful legends.

BOM Holdings, penny stock
and perennial lossmaker, is staging an extraordinary gen-eral meeting to seek approval from its 23,000 shareholders for a £16.4m rights issue.

The issue is needed to inject more cash into a company that has over £12m of debts and a drastic shortage of working capital. It will also allow the drilling contractor turned furniture retailer to dabble indirectly in the volatile world of 150 100

cynicism. Even among penny shares, BOM is infamous for the frequency with which past optimism has been dashed. In 1980, Mr Paul Bristol, the accounts, legal disputes and liquidity crises.

mercurial former chairman, predicted that the company, then KCA International, would become "a major British force in the oil services industry comparable with the American Instead, the past eight years have seen a succession of dis-spointments and disasters, reflected by the relentless decline of its share price.

The shares have dropped to a tenth of their value since last year's stock market crash and

to a mere 100th of their peak walte eight years ago.
In this period, the business of BOM Holdings (formerly known as Bristol Oil & Miner-

als end before that as KCA International) has lurched from oil services through prop-erty development to kitchens and leather furniture. in 800 acres, complete with pri-vate helicopter and polo field.

20 15 10 5 Sep 87 Jan 1988 Dec

reverse takeover, a mine-month

Now BOM proposes to transfer the rump of its oil and gas interests into a 15 per cent stake in Sladeshore, a newly-formed company, which has agreed to pay £29m for Kirkland Resources, a fiedgling exploration and devalopment company. In addition, BOM has a 15-menth option to inject a further £7.3m to increase its stake to 30 per cent.

a further £7.3m to increase its stake to 30 per cent.

If the story of BOM recembles a scorp opers, the air of unreality is furthered by Mr Michael Lucas, who took over as chatrman earlier this year after the death of Mr David Buistrode, the property developer. A self-made property magnate, Mr Lucas, aged 41, lives in an Essex mansion set in 800 acres, complete with pri-

Mention of the barrage of criticism that has met his pro-posals makes him assume an injured air. He views the 260,000 a year he is paid as a modest sum and resents the "flak" thrown at him due to problems that he feels date back before his chairmanship.

back before his chairmanship.
At first sight, it may be hard to fathom why a multi-millionaire should choose to become involved in a public company hamstrung by debts and lawsuits. The answer lies in the company's 400 acres of land surrounding a disused oil refinery on the Medway in Kent.
This land was valued at the start of the year at £8.4m, a figure Mr Lucas claims is a gross undarestimate. The gross undarestimate. The CBGB is considering building a power station on the site. BOM is also seeking planning per-mission for industrial and commercial developments.
Under the stewardship of Mr

Why should BOM's long sur-fering investors consider invasting more in the com-pany? Powerful disincentives are the heavy debts and the three outstanding lawsuits, under which BOM could pay over £2m - although Mr Lucas is confident that they will be resolved for less. resolved for less.
Investors may also be disquieted by the oil venture which suggests parallels with BOM's ill-fated scramble for oil assets five years ago. On this point, however, Mr Lucas admits no doubts. He cheerfully predicts

that Kirkland could be worth \$200m within 18 months. Yet according to Mr Lucas, the most persuasive case for investing in BOM is the poten-

Lucas, BOM has also taken on interests in retailing. In Sep-tember 1987, it bought Alban-

code, a kitchen unit and leather furniture retailer, for

Albancode was intended to generate cash while BOM sorted itself out. But so far, only Just Leather has lived op

to expectations while the prob-

lematic kitchen business has made losses. Its reorganisation cost £179,000 and BOM now

expects to pump £2.5m of the rights issue cash into it. Why should BOM's long suf-

£16.5m in shares.

investing in BOM is the potential value of its assets. His personal opinion of their worth suggests that the 1hn shares in issue after the rights issue, at 2½p a share, will each have asset backing of 4.75p.

Mr Lucas, who has a 12.8 per cent stake in the company, says he is backing his judgment by taking up his rights. However, given BOM's troubled legacy and unpredictable bled legacy and unpredictable future it is perhaps only the most courageous or credulous who will follow suit.

# Kelt has 77% of Carless

By Nikki Tait

Kelt Energy, the oil independent which has been waging a £206m bid for the larger Carless group, yesterday announced that it had passed the significant 75 per cent con-trol level.

Kelt said that, by Tuesday night, it either owned or had acceptances in respect of 76.85 per cent of Carless's shares. The offer has already been declared unconditional as to acceptances.

rectly in the volatile world of

The venture may well spark

oil exploration.

# Piccadilly and Midlands Radio in £13m merger

By Raymond Snoddy

TWO OF Britain's largest for every 4 new Midlands commercial radio stations, Pic-cadilly Hadio in Manchester and Midlands Radio Holdings, operators of the Birmingham and Coventry franchises, are to

The aim is to create a larger company better able to face Government plans for derego-lation, including three new national commercial channels and several bundred local and community stations. The deal is the latest in a string of agreed mergers and takeovers within the industry. Mr Derek Boothman, chair-

man of Piccadilly said: "We believe the merger will take the new company on to the

Piccadilly Communications, will account for about 13.7 per expand the company and that cent of the potential commer- no jobs would be lost. cial radio audience in the UK.

• A cash alternative of £13.53

for each new Midlands share. Each Midlands share is val-ued at £18.6 with an additional special dividend of 21p per share. Piccadilly has received undertakings to accept either the offer or the cash alterna-tive from holders of 51.8 per cent of Midlands issued share

Mr Boothman will be chairman of Piccadilly Communica-tions and Mr Colin Walters, the present managing director of Piccadilly Radio, will be chief

executive.

Both Mr Walters and Mr Ian Rufus, managing director of high ground within our indus-try." Midlands Radio and deputy chief executive of the new com-That company, to be called pany, said the aim of the merger was to strengthen and

In the year to September The terms of the recom-mended offer, which values itself formed from the merger Midlands at £13.1m, are: of BRMB in Birmingham and • 11 new Piccadilly voting Mercia Sound in Coventry, and 33 new non-voting shares were £1.1m on £5.1m turnover,

### **Camford shares** jump following market raid

By Clay Harris

Shares in Camford Engineering, Stevenage-based motor components group, jumped 19p to 195p yesterday after an attempted market raid by Markheath Securities, UK investment vehicle of Mr John Spalvins, Australian entrepre-

On Markheath's behalf. stockbroker James Capel went into the market seeking up to 1.9m Camford shares at 1900. The share price rose quickly over this level, and Capel later

withdrew the buy-order.

If the raid had been successful, Markheath's stake would have risen from 11 per cent to 21 per cent. Markheath last ught refused to comment on the raid or its intentions.

h. . . .

Arrest ....

At yesterday's closing price, Camford is capitalised at £37m. On Monday, Camford shareholders approved the reloca-tion of the George W King mannfacturing subsidiary despite the opposition of Mar-kheath, which said it wanted more tima to submit alterna-tive proposals.

# CORPORATION PLC

STATES AND COME OF THE (Orgisteral in England No. 1162517)

NOTICE OF A MEETING of the Holders of the 266,000,000 5% Convertible Bonds Dux 2002 of The Gateway Corporation PLC ("the Bondholders" and "the Bonds" respectively) in accordance with the terms and conditions of the Trust Deed dated 25th June 1987 constituting the Bonds.

THE GATEWAY CORPORATION PLC

Notice of Meeting of the holders of 5% Convertible Bonds Due 2002

NOTICE IS HEREBY GIVEN that a meeting of the holders of the 5% Convertible Bonds Due 2002 of The Gazeway Corporation PLC will be held at the London Press Centre, 76 Shoe Lane, London EC4 on Thesday, 17th January 1989 at 12.30 p.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution in accordance with the provisions of the Trust Deed constituting the said Bonds. Extraordinary Resolution

THAT this meeting of the holders of the outstanding 5% Convertible Bonds Due 2002 ("the Bonds") of The Gateway Corporation PLC ("the Company") constituted by a Trust Deed dated 25th June 1987 ("the Trust Deed") between the Company (in its former name of The Dee Corporation PLC) and The Law Debenture Trust Corporation p.l.c. ("the Trustee") as Trustee for holders of the Bonds, hereby approves and sanctions the making by the Company of market purchases (as defined in Section 163 of the Companies Act 1985) of Ordinary Shares of 5 pence each of the Company on terms that:-(a) the maximum number of Ordinary Shares hereby authorised to be acquired is 89,131,150;

(b) the minimum price which may be paid for such shares is 5p per share;

(c) the maximum price which may be paid for such shares, in respect of a share contracted to be purchased on any day, is an amount equal to 5 per cent, above the average of the middle market quotations for the Ordinary Shares of the Company as derived from The Stock Exchange Daily Official List on the 10 business days immediately preceding the day on which the shares are contracted to be purchased: (d) the authority hereby conferred shall expire after 3 years from the date of the meeting unless previously renewed;

(e) the Company may make a contract to purchase its own shares under the authority hereby conferred prior to the expiry of such authority which will, or may, be executed wholly or partly after the expiry of such authority, and may make a purchase of its own shares in pursuance of any such contract; and hereby further approves and sanctions every modification and abrogation of the rights of the holders of the Bonds and of the covenants and provisions of the Trust Deed involved or inherent in the implementation thereof and authorises the Trustne to concur in, execute and do any act, document or thing to give effect to any such approvals, sanctions, modifications and abrogations.

Dated 22nd December 1988

Registered Offices 5ilbury Court 418 Silbury Boulevard Milton Keynes MK9 2NB

Names and addresses of Paying and Conversion Agents: Bankers Trust Company Dashwood House 69 Old Broad Street Swiss Bank Corpo 1 Acachemvorstadt CH-4002 London EC2P 2EE

By Order of the Board J. J. R. Francis Secretary

Banque Indones Las 39 Allée Scheffer L-2520, Luxembourg

Quorum and Voting for Meetings of Bondholders

A Bondholder wishing to attend and vote in person at the meeting of Bondholders must prot that meeting the Bonds in respect of which be is the Bondholder or a valid voting certificate by a Paying and Conversion Agent at the offices specified above.

by a Paying and Conversion Agent at the offices specified above.

2. A Bondholder not wishing to attend and vote at the relevant meeting in person may either deliver a voting certificate to the person whom he wishes to attend on his behalf or cause to be insued by a Paying and Conversion Agent a block voting instruction suthorising the Fruzy taxmed on the said block voting instruction to vote in accordance with the instructions of the Bondholders in respect of whose Bonds the block voting instruction has been issued. Each block woting instruction shall be deposited at the registered office of The Gatoway Corporation FLC not less than 24 hours before the time appointed for holding the meeting or any adjournment thereof at which the prucy named in the block voting instruction proposes to vote and in default the block voting instruction shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjournment proceeds to business. For the purpose of obtaining a voting certificate or appointing a proxy under a block voting instruction the Bondholder must have deposited the relevant Bonds with the Paying and Conversion Agent issuing the said certificate or block voting instruction. Bonds so deposited will not be released until the first to occur of—

(i) -the conclusion of the relevant meeting or any adjournment thereof; and

(ii) if a voting certificate has been issued, the surrander of the voting certificate to the Paying and

Conversion Accest which issued it: or (iii) if a block voting instruction has been issued, the surrender, not less than forty-eight bours be the time for which such meeting or adjournment thereof is convented, of the Entript for each such deposited Bouch which is to be released to the Paying and Convention Agent which issued such Receipt, coupled with notice thereof being given by such Paying and Convention Agent to The

3. The quorum required at the meeting of Bondholders for the purpose of passing the proposed extraordinary resolution shall be two or more persons present holding Bonds or voting certificates or being provises and holding or representing in aggregate a clear majority to principal amount of the Bonds then outstanding. If wighin fifteen minutes from the time appointed for the meeting, a quorum is not present, the tracting shall stand adjourned for such period, not being less than twenty-eight days nor more than forty-two days, as may be appointed by the chairwan of the relevant meeting and at such adjourned meeting, two or more persons present in person holding Bonds or voting continuous or being provides (wherever the principal amount of the accurity so held or represented) shall form a quorum and shall have power to pass any resolution and to decide upon all mantees which could properly have been dealt with at the meetings from which the adjournment took place had a quorum been present at such meeting.

4. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of equality of votes, the chairman shall both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Bondhokler or as a holder.

5. On a show of hands every person who is present in person and who produces a Bond or a voting certificate or is a proxy shall have one vote and on a poll every person who is so present shall have one vote in respect of each £1000 principal amount of Bonds in produced or represented by the voting certificate so produced or in respect of which he is a proxy.

6. To be passed, each extraordinary resolution requires a majority committing of not less than three quarters of the votes cast thereon at the relevant meeting. If passed, an extraordinary resolution shall be binding upon all the Bondholders, whether present or not present at such meeting.

Copies of the Trust Deed, including the turns and conditions of the Bends, referred to in the extraordinary resolution of Bondholders set out above, will be available for inspection by Bondholders at the specified offices of the Physica and Convenion Agents set out above, in accordance with normal practice the Trustee expresses no opizion as to the merits of the proposal but has authorised it to be stated that it has no objection the extraordinary resolution being submitted to the Boardholders for their consideration.

The Company has no immediate plans to purchase in own shares, but the Board would like to be able to act quickly if circumstances arose in which they considered such purchases to be desirable. The Board of Directors of the Company would not proceed with any such purchases unless it was satisfied that such purchases would be likely to result in an increase in the earnings per share of the Company.

The current requirements of The Stock Eschange limit purchases by a Company of its ordinary shares through The Stock Exchange to a maximum of less than 15% of the issued ordinary share capital of the Company at prices not exceeding 5% above the average of the middle market quotanism as derived from The Stock Exchange Daily Official List for the ten business days before each purchase. The current requirements of The Stock Exchange also prevent the Company from purchasing in own shares during the puried of two months before the announcement of its helf year or full year results or at a time when stive information has become known to the Company but not released to the public.

A special resolution of the Company authorizing the Company to make market purchases of up to 10% of the issued ordinary share capital of the Company representing 89,331,150 ordinary shares, is proposed for an Researchnery General Meeting of the Company to be held on 17th January 1889. This shareholders authority will expire at the conclusion of the next Annual General Meeting of the Company. However, in order to maintain the Board's flexibility of action it is envisaged that shareholders will be asked to renew it assessably. So as to relieve the Company of the administrative burden of convening further meetings of Boudholders, the consent contained in the extraordinary resolution will be valid for 3 years from the

Implementation of the proposed power to purchase the ordinary shares of the Company should not affect the conversion rights of the Bondholders. The directors believe that any purchases of ordinary shares which were to be made under the authority would be beneficial to the Bondholders by reason of the improvement in their conversion prospects. On 20th December 1988, the latest practicable date before printing the Notice, the middle market quotation for an ordinary share desired from The Stock Enchange. printing the Notice, the middle market quots Daily Official List for that date was 156p.



# The Rank Organisation Plc (Registered in England No. 324504) £50,000,000

10% per cent. Bonds due 2008 The Issue Price of the Bonds is 99.935 per cent. of their principal amount, paid as to 50 per cant. on 11th July, 1988 and

payable as to 49.935 per cent. on 11th January, 1989. NOTICE OF PAYMENT OF FINAL INSTALMENT

Holders of the above-mentioned Bonds of The Rank Organisation Plc (the "Company") are reminded that payment of the final instalment of 49.935 per cent. of the principal amount of the Bonds falls due for payment in pounds sterling in same day funds on 11th January, 1989. Accordingly:

(1) any such person who is holding Bonds through Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euro-clear System ("Euro-clear") should ensure that payment of the final instalment of £499.35 per £1,000 principal amount of Bonds held by him is made to Euro-clear to enable it to pay the final instalment to the Company on 11th January, 1989 in pounds sterling in same day

(2) any such person who is holding Bonds through Cedel S.A. ("Cedel") should ensure that payment of the final instalment of £499.35 per £1,000 principal amount of the Bonds held by him is made to Cedel to enable in the final amount of the Bonds held by him is made to Cedel to enable in the final amount of the Bonds held by him is made to Cedel to enable in the final amount of the Bonds held by him is made to Cedel to enable in the final amount of the Bonds held by him is made to Cedel to enable in the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the Bonds held by him is made to Cedel to enable the final amount of the B instalment to the Company on 11th January, 1989 in pounds sterling in same day

After 11th January, 1989 and up to (and including) 25th January, 1989 the Company is bound (subject as mentioned below) to accept payment of the final instalment of any Bond and after 25th January, 1989 and up to (but excluding) 31st March, 1989, is entitled to accept payment of the final instalment of any Bond which has not been forfeited (as referred to below).

No payment after 11th January, 1989 will be accepted by the Company unless accompanied by a further payment representing interest at the rate of 10% per cent. per summ calculated from (and including) 11th January, 1989 to (but excluding) the

The Company may at any time after 25th January, 1989 and prior to 31st March, 1989 elect (without giving published notice) not to accept payment of the final instalment on, and to declare forfeited, any partly-paid Bonds. The Company shall, on 31st March, 1989, not accept payment of the final instalment on, and shall declare forfeited, any partly-paid Bonds.

Where Bonds are forfeited to the Company, the Company shall be entitled to retain for its own use and benefit the first instalment of the Issue Price previously paid and shall be discharged from any obligation to pay interest on, or to repay, such first instalment. Up to (but excluding) 31st March, 1989, the Company may resall, in fully paid from at any price, any forfeited Bonds, but thereafter it may not do so.

Holders of the Bonds are further reminded that neither Euro-clear nor Cedel will Holders of the Bonds are initially desired and or after 11th January, 1989 clear any transaction in the Bonus for settlement on or after 11th January, 1989 unless such transactions are in fully paid Bonds. Furthermore, it will not be possible for Bonds in partly-paid form to be transferred from Euro-clear to Cedel or vice versa after 6th January, 1989. Accordingly, as between the parties to any such transaction, it will be for the seller to ensure that the final instalment on the relevant Bond is paid.

### **UK COMPANY NEWS**

# Rockware acquires 75% stake in Dartington Glass

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ROCKWARE, one of the ROCKWARE, one of the leading UK glass companies, is buying a 75 per cent stake in Dartington Glass, in its first move into branded goods. Dartington, which was founded by Dartington Hall Trust, an educational charitable trust, 21 years ago, is well known for its ranges of glass tahleware such as drinking glasses, decanters, jugs, vases and candlesticks. It dominates the uncut crystal market in the UK. The Trust is retaining a 25 per cent stake.

Mr Eric Dancer, managing

it needed to be part of a larger group which could devote resources to its expansion. Six resources to its expansion. Six years ago the Trust had sold a 50 per cent stake in Dartington Glass to Wedgwood, the china group, but bought it back two years ago when Waterford Glass acquired Wedgwood.

The purchase price is £3.7m in cash, valuing the whole of Dartington Glass at £4.9m. Last year its turnover was £6.5m and profits before tay and cove-

and profits before tax and coveretaining a 25 per cent stake.

Mr Eric Dancer, managing director of Dartington Glass, said the company was at a stage of its development when make a profit of over £500,000. It has been recovering from a

difficult period following the death of Mr Frank Thrower, its Mr Frank Davies, chief exec

utive of Rockware, said be was keen to build strong positions in niche markets as well as having major shares in com-modity markets. He said Rockware is backing the trend back

ware is backing the frend back to glass as a quality product. Dartington's products are sold mainly through large retailers, although a shop on the premises in South Devon has a good tourist trade. Much of the glass is bought for gifts, but the company is not overly-dependent on Christmas.

# BSG expands in W.Germany

BSG INTERNATIONAL, Birmingham-based motor dis-tributor, automotive components and consumer products
manufacturer, yesterday
announced that BSG International GmbH, its wholly-owned
West German bolding company, has acquired Teutonia,
manufacturer of prams and

pushchairs based in Hiddenhausen, West Germany.

BSG will pay a total of DM
19.64m (£6.16m) cash for Teutonia, DM 18m on completion
in January next year and the
balance when audited accounts
for the year to December 31 1987 were DM 2.22m. For for the year to December 31 1988 confirm that net assets of

the 10 months to October 31 1988, the pre-tax figure was DM 2.8m.

# Ashtead £5.79m purchase

ASHTEAD GROUP, the ASHTEAD GROUP, Ine USM-quoted plant hirer, is increasing its geographical coverage with the proposed acquisition of a fellow plant hire company, Reliant, for an initial £5.79m.

The deal, which is its seventh acquisition since 1984, will increase Ashtead's depot coverage by 50 per cent. Reliant has 16 depots, based in the West Midlands, north west

England, south east Scotland, South Wales, the West Country and the Home Counties. Reliant has guaranteed mini-

mum pre-tax profits of £1.06m for the 13 months to the end of December 31, representing an exit multiple of 84 times. The company has also guaranteed that it will have net assets before provision for tax of

The payment will take the

form of 1.89m new shares at 240p per share and loan notes with a nominal value of £1.25m. In addition, a further 1.1m new shares raising £2.7m will be issued to cover acquisition expenses and provide addi-tional working capital. Shareholders are being given

the right to take up shares, the bulk of which have been placed with institutions, on a 1-for-5 basis at 240p each.

# Simon in further paper move

By Clare Pearson

SIMON ENGINEERING, the SIMON ENGINEERING, the diversified process plant contractor, has acquired the nucleus of a new paper engineering division with the £10.5m purchase of Holder Pamac, a specialist in the extension, refurbishment and unergains of paper mills

simon Engineering's aim is to control in a few years' time about 10 per cent of the refurbishment sector of the world

paper mill market, which is growing by about 10 per cent per annum. The initial consideration of

£7m for Holder Pamac is to be satisified by the issue of 2.59m satisified by the issue of 2.5m new ordinary shares, 1.85m of which will be placed to raise cash of about £4.9m for the vendors. A further payment of £3.5m is deferred for up to four

comprises three privatelyowned companies, made pre-tax profits of £1.1m on turnover of £13m. Net assets stood

Simon is already involved in the paper industry through a number of its subsidiaries. This is the second acquisition it has announced this month, following its £4.63m cash puryears, chase of an Australian access
In 1987 the group, which equipment concern.

### **ASD** pays £6.75m for Welbeck By Fiona Thompson

ASD, the third largest steel stockholder in the UK, is to purchase Welbeck International, privately-owned steel importer, processor and stock-holder, for £6.75m.

Of this, £738,300 will be satisfied by the issue of 172,500 ordi-nary ASD shares at 428p with the balance in cash on comple-

Welbeck is based at Barking, Essex, where it has a 10.5 acre freehold site with modern warehousing, wharf facilities capable of handling two 2,500

ton vessels simultaneously. The acquisition is condi-tional on Welbeck reporting pre-tax profits of not less than £725.000 for 1987/88.

# Nat Telecommunications buys £7m mobile phones

noving into mo nications. The telephone systems group is to pay a total of £7m for Tactico, supplier of mobile radios, cellular tele-

NT is buying out Evered Holdings which holds 84.2 per

National Telecommunications, cent of Tactico and Mr Ian Dalsh. Tactico ma tor, who owns the balance.

> The acquisition is to be funded by the issue of nearly 5m new shares together with 700,000 convertible redeemable shares and £1m in loan notes.

### DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding dividend	for year	last year
Arlenint	1.1	Mar 29	1		3
Batteysint	0.5	-	0.5	-	2.4
Electronic Datafin		Apr 6	1.45	2375	2.1
IOM Enterprisesfin.	2.25		1.625	2.25	1.625
Sterling Indsint	. 1.1	Feb 15	1	-	3.4
Windsorfin	nil		0.5	lín	0.8

Dividends shown pence per share net except where otherwise stated. ... lies referral.

### IMI fluid control side in German expansion By Richard Tomkins, Midlands Correspondent

IMI, the Birmingham-based industrial group, yesterday reinforced its claim to world leadership of the fluid control market with the acquisition of Lintra Lineartransporter of

West Germany for DM28m (£8.75m) in cash.

The privately-owned Stuttgart-based company has a strong position in the world market for pneumatic rodless cylinders. Its two main con-

market for pneumatic rodiess cylinders. Its two main competitors are Origa and Mecman, both of Sweden.

Rodless cylinders offer an important space saving benefit to engineers because the piston inside connects through a sealed slot that runs the length of the cylinder, instead of using a connecting rod that of using a connecting rod that doubles the length of the

doubles the length of the device when fully extended. IMI's fluid control subsidlary, Norgren Martonair, already owns 25 per cent of Lintra. Yesterday's deal gives it total control together with exclusive access to five strong Lintra patents that have about 14 years to run. 14 years to run.

14 years to run.
Dr Trevor Lamb, Norgren
Martonair's executive chairman, said Lintra had annual
sales of nearly DM10m, but he
expected the figure to grow as
the product's potential was
exploited through IMT's worldwide distribution network.
Dr Lamb said Lintra' pre-tax

Dr Lamb said Lintra' pre-tax profit was likely to fall between £1.5m and £2m for 1988. He estimated the exit price/earnings multiple to be 1212, but said rapid synergistic rationalisation benefits would make the prospective multiple very much lower.

### Peel attacks London Shop asset growth

By Paul Cheeseright, **Property Correspondent** 

PEEL HOLDINGS yesterday went back on to the offensive in its struggle to take over London Shop for £282m, claim-ing that London Shop has fallen behind other property investment companies in the growth of its net asset value.

It was the latest sally in what has turned into a ritual but verbal war dance between the two companies in anticipa-tion of London Shop's disclo-sure of a revised valuation for its property portfolio.

The claims by Peel were clearly aimed at neutralising the claim by London Shop at the weekend that its property portfolio had comfortably out-performed comparable institu-

Peel switched the basis of comparison by charging that London Shop's growth of net asset value was lower than that of eight other property investment companies even though its portfolio is said to he "unique".

London Shop plans no for-mal riposte to the latest attack by Peel, but Mr John Bushell, the chairman, said that Peel was now "desperately searching for grounds on which to attack us." London Shop was an investment company and happy to remain so, he added -development is simply an adjunct to the main line of

There will not be a Monopo-

### **GENERAL MOTORS CORPORATION**

**COMPANY NOTICES** 

Further to the DIVIDEND DECLARATION OF 28 November 1988 NOTICE is now given that the following distribution will become payable on and after 15 December 1988 against presentation to the Depositary (as below) of Claim Forms listings Bearer Depositary

GROSS DISTRIBUTION 6.25 CENTS LESS 15% US WITHHOLDING TAX 0.9375 CENTS

5.3125 CENTS PER UNIT CONVERTED at 1.8465 = 2.87706 PENCE PER UNIT

Barclays Bank PLC Stock Exchange Services Department 54 Lombard Street, London EC3P 3AH

### £500,000,000



Floating Rate Notes due 1991 In accordance with the provisions of the Notes, notice is hereby

In accordance with the provisions of the notes, notice is hereby given that for the three months interest Period from December 21, 1988 to March 21, 1989 the Notes will carry an interest Rate of 13.08% per annum. The interest payable on the relevant interest payment data, March 21, 1989 will be £322.52 per £10,000 principal amount.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

December 22, 1988



# News Digest

### **Expansion** costs take

their toll

**BATLEYS** 

Expansion costs hit Batleys, cash and carry wholesaler, in the half-year to October 29. After interest costs soaring to £507,000, from £152,000, the pre-tax profit fell from £628,000 to £521,000.

Sales in the balf-year advanced to £155.5m (£122.11m) and operating profit to £1.03m (£780,000). On earnings of 2.1p (2.56p) per 10p share, the interim dividend is beld at

SALE TILNEY

### **Buying Telsa** for £6m cash

Sale Tilney, which has interests in engineering, trading, insurance and financial services, is paying £8m cash for Telsa Engineering, a spe-cialist designer and maker of electromagnets. Funding will come from a medium-term

In the year to September 30 Telsa's turnover was £4.56m and pre-tax profit came to

Sale Tilney said it did not anticipate that group earnings per share would be diluted by the acquisition.

**NORTH WEST EXPLORATION** 

### Going for **USM** quote

In a letter to shareholders, the Duke of Abercorn, chairman of North West Exploration the group intended to obtain a USM quote and raise funds for further exploration and devel-opment of its mineral and petroleum interests.

DRG

### **\$6m US** purchase

DRG has acquired Modern
Packaging, of New Jersey, for
\$5.7m (£3.14m). Modern is said
to be the fifth largest supplier
of sterilisable pakaging products for the health care industry.

**COURTNEY POPE** 

### Acquisition of Ouickwood For an initial £4.55m in cash, shares and loan stock,

Courtney Pope Holdings is buying the Quickwood group.

JOINT ANNOUNCEMENT

# **ELDERS IXL LIMITED**

It was ennounced on 29th November, 1988 that a conditional cash offer would be made by Jardine FlemIng Securities Limited, on behelf of e wholly owned subsidiery of Elders IXL Limited ("Elders IXL"), to acquire ell the sheres of US\$0.05 each ("Sheres") in the capital of Elders Investments Limited ("Elders Investments") which Elders IXL and its wholly owned subsidieries did

OFFER FOR ELDERS INVESTMENTS LIMITED

It was also announced on 29th November, 1988 that Elders Investments had agreed to put e proposal to holders of bearer werrants issued in denominations of US\$148 and US\$740 entitling the holders to subscribe for Shares at e subscription price (subject to edjustment) of US\$3.70 per Shere et any time up to 30th November, 1990 ("Warrants") to cancel all of the outstanding Warrants in consideration of e cash payment of US\$0.20 In respect of each right conferred by the Werrants to subscribe US\$3.70 for one Shere ("Warrant Proposal").

not then alreedy own, at a price of US\$3.30 per Share ("Shere Offer").

The ecquiring company will be Atrale Pty. Limited ("Atrela") e wholly owned subsidiery of Elders IXL. A document containing full details of the Shere Offer and Warrant Proposal, together with the recommendation of the Independent Board Committee of Elders Investments end Wardley Corporete Finance Limited, will be despetched today to shereholders end warrantholders of Elders Investments. Set out together with this announcement is a notice convening a meeting of Warrantholders to epprove the Warrant Proposal.

Hong Kong, 22nd December, 1988

**Elders IXL Limited** By Order of the Board **Elders Investments Limited** By Order of the Board

The information in this announcement relating to Elders IXL and its subsidiaries (other than Elders Investments and its subsidiaries) has been supplied by the directors of Elders IXL and Atrala and the information in this announcement relating to Elders Investments and its subsidiaries has been supplied by the directors of Elders Investments. The directors of Elders IXL, Atrala end Elders Investments have taken all reasonable care to ensure that, so far es concerns themselves end the information respectively supplied by them, the facts stated herein are true end accurate and that the opinions expressed by them herein have been arrived at after due and careful consideration and that no materiel factors have been omitted. The directors of Elders IXL, Atrala and Elders Investments jointly and severally accept responsibility accordingly.

### **ELDERS INVESTMENTS LIMITED**

### NOTICE OF WARRANTHOLDERS MEETING

TAKE NOTICE THAT a Meeting of the holders of Bearer Warrants to subscribe for Shares of US\$0.05 each of Elders investments Limited will take place on 13th January, 1989 at 10:00 a.m. (Hong Kong time) at Rooms 3305-3306, Gloucester Tower, The Landmark, Central, Hong Kong to consider and, if approved, to pass the following Extraordinary Resolution:--

# **EXTRAORDINARY RESOLUTION**

THAT such modifications be and are hereby sanctioned to the instrument constituting the bearer warrants (the "Warrants") to subscribe up to US\$148,000,000 in aggregate for shares of Elders Investments Limited (the "Compeny") and the conditions of the Warrants, as may be necessary to cancel the subscription rights conferred by the Warrants, in consideration for a payment of US\$0.20 for each US\$3.70 of subscription rights conferred thereby by the Warrant Agents or one of the Co-Warrant Agents listed below to each holder of Warrants egainst surrender of the certificate(s) therefor, subject to the holders of such Warrant(s) having the right to elect to receive such payment in Australian dollars or Hong Kong dollars on the basis of the average of the buying and selling exchange rates for United States dollars prevailing in Hong Kong at the close of business on the second business day in Hong Kong prior to the date of payment, and otherwise on and subject to the terms and conditions set out in the offer document dated 22nd December. 1988. a copy of which has been initialled for identification purposes by the Chairman of the Meeting ("the Offer Document"), with effect from the close of business in Hong Kong on the date of this Meeting. or such later date as the Share Offer (as defined in the Offer Document) may become or be declared unconditional in all respects.

### Notes:

- Warrants may be deposited with (or to the order or under the control of) any Warrant Agent or Co-Warrant Agent (as listed below) for the purposes of obtaining voting certificates or appointing proxies until 10:00 e.m. (Hong Kong time) on 11th January, 1989 but not thereafter.
- Copies of the Offer Document referred to In the above resolution may be collected from the Warrant Agent end Co-Warrant Agents at their addresses stated below.

Hong Kong

Warrant Agent Morgan Guaranty Trust Company of New York

4, rue de la Regence B-1000 Brussels Belgium

**Co-Warrant Agents** Central Registretion Hong Kong Limited 17th Floor, Hopewell Centre 183 Queen's Road East

Elder's Trustee and Executor Company Limited c/o Price Weterhouse 5th Floor 215 Spring Street Melbourne, Victoria **Australie** 

22nd December, 1988

**ELDERS INVESTMENTS LIMITED** By Order of the Board



### **COMMODITIES AND AGRICULTURE**

# Tainted Irish meat sparks inquiries

By Bridget Bloom in London and Tim Dickson in Brussels

THE BRITISH and Irish Governments are to launch separate inquiries into reports that contaminated meat destined for processing into hamburgers and other prod-ucts has been coming regularly into Britain from the Republic of Ireland.

The enquiries follow revelations that such meat has been found by local environmental health officers in at least 25 consignments arriving at a processing plant in south-west

Yesterday Mr Ian Holmes, chief environmental health officer of Carrick County Council in Cornwall, said there were three distinct problems with meat examined by his officers at the Mid-Cornwall Meat

 Some meat had come from arthritic, emaciated or other-wise sick animals and "should never have left the slaughter-Some consignments, of possibly higher quality moat, instead of being throughly chilled before being packed into refrigerated vans for a journey of oeveral days had been

packed warm and thus arrived Meat was arriving in vans containing animal foetal matter "clearly brought in on

The consignments all carried the necessary export certifi-cates and the stamp of lrish health inspectors, Mr Holmes said. Quantities destroyed in each container varied between a few carcasses and several tonnes of meat. Yesterday Mr John MacGre-

gor, the British Minister of Agriculture, in answer to a question from Mr Matthew Taylor, Democrat MP for Truro, was at pains to assure the House of Commons that meat from the Cornish plant had not entered the human food chain. The fact that inspectors had

been at the Cornish plant for three months and had rejected the contaminated meat was proof that Britain's inspection system worked, he said. However, the incident has clearly embarrassed the British Government, coming as it has on top of the three-week-old crisis over the health status of

British eggs.
Suggestions by Mrs Edwina Currie, then junior health minister, on December 2, that "most ogg production" was infected with salmonella have led to a sharp decline in egg

To arrest this, Mr MacGregor announced only on Monday a £19m government scheme, which began yesterday, to buy in surplus eggs and kill some 4m chickens over the next four

Suggestions that the Cornish incident was an isolated one were challenged yesterday by Mr Holmes. In an interview he said that

he had been contacted by several other local authorities in Britain about "identical" problems, though to name those anthorities at this stage might prejudice the inquiries.

Britain has lodged a formal complaint with the Irish Gov-

ernment, which is reported to be trying to track down the suppliers of the tainted meat. Some 100,000 tonnes of beef is imported into Britain each year from Ireland, in a trade regulated by detailed EC rules governing the public bealth aspects of cross-border trade in meat and meat products. These cover such things as the conditions under which meat can be produced and cut up, the premises where the work is done, and the transportation of

Strictly speaking checks should be made — and health

certificates provided - by the exporting country, thereby obviating the need for further controls at the final destina-

Routine border investigations by EC member countries are not permitted under the Community's rules but spot checks can still be carried out, especially if there are reason-

especially if there are reasonable grounds for suspicion of irregularities.

In theory even these spot checks will be prohibited when the remaining European trado barriers are dismantled with the advent of the EC's so-called single market. 1992

The logic of the single market, however, goes further than this as the distinction between domestic sales and exports finally disappears.

As an explanatory memoran-dum on the subject put out by the Commission earlier this year spelt ont, "the final objective must be the application of the same health controls to animals and animal products whether they be destined for the national market or for intra-Community trade."

# animals across Community EC farmers face stringent fertiliser curbs

Crown Commissioners keep control of seabed leases

LARGE NUMBERS of European Community farmers will have to cut their use of fertilisers and manure if new proposals to reduce the level of nitrates in water are approved by member states.

The plans, agreed yesterday at a meeting of the European Commission in Brussels, will significantly affect intensively farmed land in the Northern part of the Community, nota-bly in the Netherlands, Belgium, the UK and parts of West Germany.

The Commission believes that the measures are needed because of the recent rapid build up of nitrates in drinking water, in the sea, and in surface water across the EC. Existing legislation currently protects human health by setting a maximum level of

THE UK Government is to

keep the system whereby con-

trol of the marine fish farming

industry is largely in the hands

of the Crown Estate Commis-

sioners, who alone have the

power to allocate seabed leases

With the rapid growth of salmon and shellfish farming

in the highlands and islands of

Scotland there has been criti-

to fish farmers

By James Buxton, Scottish Correspondent

nitrate in drinking water of 50mg per litre and requiring treatment when this limit is exceeded. But officials in Brussels say that preventive action to stop a build up is the only satisfactory long term

Such a policy, they say, will also help in tackling the other major problem, eutrophication, when the level of nutrients, particularly in sea water, stimulates the growth of plant life and algae, causing exten-sive damage to fish and other

We have already seen the disastrous consequences of ris-ing nutrient levels in the seas resulting in the blooms of algae in the North Sea, the Baltic and the Adriatic," Mr Stanley Clinton Davis, the EC's Environment Commissioner

cism by conservation groups of the lack of an overall strategy for the development of the

industry, while local authorities have called for the devel-

opment of the industry to be

brought into the planning sys-

Scottish Secretary, has decided after a review to keep the present system by which the

But Mr Malcolm Rifkind, the

view christmas holidays straich until the

said yesterday. "This problem is on a Community scale and must be dealt with accord-

ingly."
The Commission's proposed directive sets out a framework for action, but puts the onus on individual member states to come up with a specific pro-gramme for so-called "vulnera-ble zones", where the problems of nitrogen pollution are most severe. Four means of controlling the source of the nitrates are envisaged.

 Clear limits would be set on the quantity of manure which farmers could apply to their land. This restriction is not defined in kilograms or tonnes but in terms of "animal units" - typically the amount of hectare would be that pro-duced by two cows or their

Crown Estate Commissioners issue leases after wide consul-tation with interested bodies.

He said there was little criti-

cism of the handling of particu-lar applications by the Com-

He said that to bring fish

farming under planning con-trol would require legislation and raise difficult issues about

what other offshore develop-

missioners.

equivalent. Member states would decide the appropriate limits for chemical fertilisers, taking into account the rates at which dif-

ferent crops take up nitrogen and the existing level of nitrogen. Rules covering fertilisers and manure would control their use on waterlogged, flooded and frozen ground.

• EC countries would have to ensure that municipal sewage discharged in vulnerable zones from a population of 5,000 people or more did not exceed a concentration of 10 mg per

"The proposals have been designed to give member states maximum flexibility," a Com-mission official explained yesterday, "but not to enable them to avoid tackling the

ment should be covered by

planning control. An applicant

might receive planning permis-

sion but still fail to obtain a lease from the Crown Estate.

contentious cases the Govern-ment is to appoint an advisory committee on which several bodies, including conservation

organisations, will be repre-

sented.

But to deal with particularly

# Bulgaria buys

Bulgaria by a New Zealand

600 others for several weeks before their departure by air to a government farm in Bulgaria.

**LONDON MARKET STATISTICS** 

### Christmas cheer for COFFEE PRICES rocketed in Israeli

and the second of the second o

By Laura Blumenfeld in Jerusalem

growers

ISRAELI CARGO handlers are working overtimo to meet record demand for the counrecord temand for the confirmation of the confirmation of the past three weeks, 15,000 tours of produce has been despatched, 50 per cent more than in last year's holiday sea-

son. El Al, Israel's national car-El Al, Israel's national car-rier and KAL Cargo Airlines have despatched an additional 45 cargo flights bound for European and American mar-kets during the past two weeks alone. The near 6,000-tonne airlift includes flowers, strawberries, melons, dates and tomatoes.

and tomatoes.

The surge in demand has finally laid to rest Israeli growers' fears of a consumer boycott by Europeans in pro-test over the year-old Palestinian uprising. Anxieties have instead given way to celebrations, as their produce is being snatched up at record prices.

The cost of persimmons, for example, has doubled compared with last year, to \$3,000 fob per tonne. Israeli strawberries fetched an unprecedented \$11,000 fob in Britain this week. Avocados, which were averaging \$1,450 fob per tonne last December, were on sale

for \$1,900 per tonne.

A contract was signed recently between the Israel Association of Date Growers and Agrexco, the state-marketing board, earmarking 900 tonnes of dates for export to Britain.

According to Agrexco, during the past six months a total of 1,650 tonnes of fresh and dried dates have reached Switzerland, France and the UK in anticipation of Christmas

sales. Even the humbler vegetahles are fetching good prices. Some 65 tonnes of greenhouse tomatoes were shuttled across the Mediterranean last week to buyers in West Germany and the US who paid \$2,100 fob per tonne.

# NZ goats

By Dai Hayward in Wellington

A flock of 150 pure bred angora goats have been sold to animal export company.

The goats were isolated from

The order is part of the Bulgarian Government's efforts to diversify its farming industry.

# Coffee surges on supply fears

London yesterday after a dramatic overnight surge in the New York market, spurred by fears of tight supplies. "I would sum it up in one word - panic," said one ana-

On Tuesday night the New York arabica contract for May closed at 153.43 cents a lb, a rise of more than 10 cents and a two-year high. The London Futures and

Options Exchange (Fox) robusta contract for March responded yesterday morning by opening with gains of more than £60 a tonne. It closed at £1,285 a tonne, a rise of £53 from Tuesday'a close, after touching £1,285 a tonne at one

stage.
The gains reflect growing concern about the prospects

for the Brazilian crop, as well cents a lb. Yesterday the ICO as delayed harvests in Central 15-day indicator was 119.68 cents a lb. tion, Brazilian shipments are being disrupted by a port workers' strike.

The markets have been rising steadily in response to reports from Brazil which suggested a crop of only half the initial estimate of 40m bags (60 kg each) for 1989/90. The Brazilian Coffee Institute (IBC) this week forecast a crop of 22.9m hags but London analysts believe this figure could

The International Coffee Organisation (ICO) will today announce a further increase of Im bags in the total world export quota to 58m bags. The increase will be triggered because the ICO 15-day indicator will be above 114.40

However, as Mr Arthur Cherry, coffee analyst with ED & F Man put it yesterday, "you cannot roast export stamps.
The roasters have been rather too relaxed for too long - they held off believing the price would not recover."
Supplies are set to remain tight in the short-term, he

believes, keeping prices high and stopping an export quota cut on January 2, when the ICO will once again be trying to defend a price range of between 120 and 140 cents a lb. The ICO composite daily indicator was 132.08 cents a lb yesterday. At current market levels the 15-day indicator is set to be well above 120 cents a Ib in the New Year.

[ mi

# Metal traders' diminishing role

By Kenneth Gooding, Mining Correspondent

ONLY THE very small and the very large independent metal trading companies are likely to survive as the metal producing groups push further into the trading business. This is the main conclusion

of a report from the Commodi-ties Research Unit, the London consultancy organisation. It says that the barriers between metals trading and producing companies have been greatly reduced "and will be further reduced."

The author, Mr Christopher Stobart, the CRU's director, consultancy, suggests that trading companies exist to do what the metal producing companies cannot do. "As the producers enlarge their mar-keting functions, the role of the independent trading

company is diminished.

"We believe the process has not yet run its course and that producers will absorb into their sales and marketing etructures more of the functions that are now carried out by traders."

The CRU sees the emergence of three catagories of trading company. The low-cost, specialist

trading company operating only in a restricted area or a few commodities and able to work on very small margins.

The large, well-capitalised trading company able to make substantial financial committments and take large positions. "Such companies in effect are turning themselves into producers by taking long-term equity-type risks in securing supplies of metal. The CRU suggests that the Marc Rich organisation and Philipp Bros

fit this description. The producer-owned trading company. The many medium a trading company which sized companies that lie successfully reversed the trend between the two previous and expanded into production.

catagories need a new source Traders once had an advanof competitive strength. They

China is to ban the export of copper, aluminium, nickel, platinum and yellow phospho-rus from January I because of severe shortages in its domestic market, Renter reports from Peking.

Exports of 12 other materials, including chronium ore, molybdenum ore, motallic magnesium, metallic manganese, ferrochrome, ferroman-ganese and rubber, will be

strictly limited.

The ban was widely expected because China told international buyers in the summe that it was going to cut metal

Information quoted Lln Snl-nian, the Materials Minister, as saying that chortages of such materials as cement, bricks and sandstone should ease next year as the austerity programme curbed capital investment and slowed industrial growth.

The newspaper Economic

But shortages of steel plate and non-ferrous metals were hard to alleviate quickly, he said. China was short of for-eign exchange and could not increase imports, the minister

union with a producing company or they may come to be replaced by producer-owned companies."

Among the benefits for producers moving into trading, the CRU cites returns on equity of 25 to 35 per cent "and higher figures are possible." information is gathered more quickly from the market place and trading often enables a producer to diversify and

enter a new market. The potential problems include conflicts of management style; conflicts of interest; restrictions on a trader'e freedom of action and

unfamiliar financial risks. The CRU says that some producers have successfully cleared these hurdles and quotes as examples Aluminia (a department of the state-owned Italian group); Cupralex (owned by Pechiney); Noranda Mining; Possehl Montan Handelsgesellschaft and: Ayrton Metals (owned by Impalia Platinum). Metaligesellschaft is an example of

tage over producers in

their worldwide contacts and in their understanding of the techniques of physical and terminal market trading, the study points out.

Both these barriers have been substantially sroded. Communications systems make market prices and information available equally quickly to producers, consum-ers and traders. Techniques of trading are widely understood outside the trading industry.

"Producers are tending to become larger, more international and more complex. They can therefore justify doing for themselves many tasks which were previously sub-contracted to traders. In the coming years producers will increasingly absorb the functions of metal traders," the CRU concludes. • The London Metal Exchange has issued details of

the names and locations of 36 warehouses in Japan it has listed as delivery points for aluminium from July 19 next year. Sixteen are in Yokohama, 11 in Osaka and the rest in

"Can Producers Profit from Trading Metals?" E7,250 from the CRU, 31 Mount Pleasant,

# LONDON MARKETS

COPPER prices continued Tuesday's advance on the London Metal Exchange yesterday, supported by overnight news of a force maleure or sales at Magma Copper's San Manuel smelter in Arizona. Three-month metal closed £26 a tonne up at £1,743.50 a tonna. Nickel prices also continued their etrong upward trend, fuelled by concern over matal availability and good physical demand, dealers said. Three-month metal rose by \$1,050 e tonne to \$18,350 a tonne, equivalent to \$8.32 e fb. Dealers believe the merket could seen jest the \$9 e ib level. On the bullion market pletinum continued to recover from the news of Ford's pletinum-free car exhaust catalyst eo Johnson Matthey followed Rustenburg Pletinum Holdings with e buillish statement saying the metal would retain its leading role in catalyst

SPOT MARKETS

Crude oil (per barrel FOE)		+ or -
Dubei Brent Blend W.T.I. (1 pm est)	512.80-2.90v \$15.25-6.30v 016.40-6.43v	+ .225
Oil products (NWE prompt defivery per t	onne CIF)	+ or -
Promium Gasoline Gas Oli Heavy Fuel Oli Naphiha Petroleum Argus Estimates	\$172-175 \$151-153 \$74-75 5140-142	+2 +45 +1
Other		+ or -
Gold (per troy oz) \$\\ Silver (per troy oz) \$\\ Platinum (per troy oz) Palladium (per troy oz)	\$415.50 \$140 \$541.0 \$136.25	+ 1.75 +2 +8.0 -1.35
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nickel (free market) Tin (European free market) Tin (Kusta Lumper market)		+2¾ -2.5 -0.01
Tin (New Yerk) Zinc (Euro. Prod. Price) Zinc (US Prime Western)	345.25c \$1500 723 <sub>6</sub> e	-0.25
Cazile (live weight(f Sheep (dead weight)† Pigs (live weight)1	113.50p 170.15p 82.99p	-2.24° +4.65° +1.53°
London dally sugar (raw) London dally sugar (white) Teta and Lyle export price		+7.5 +6.5 +5.5
Barley (English feed) Malze (US No. 3 yellow) Wheat (US Dark Northern)	£112.5q £131 £119.5y	-1,5
Rubber (spot)♥ Rubber (Jan)♥ Rubber (Feb) ♥ Rubber (Ki, RSS No 1 Jan)	55.00p 61.76p 62.25p 285.0m	-0.75 -0.75 -1.00 -2.5
Coconut oil (Philippines)§ Palm Oil (Malaysian)§ Copra  Philippines)§ Soyabeans (US) Cotton "A" Index Wooltops (54s Super)	\$585.c \$400q \$380 \$186.5q 62.25e 637p	-1.0 +0.20

e a toons unless otherwise stated, p-pr

c-cents/ib. r-ringgit/kg. z-Dec/Jen, w-Feb. v-Apr May, u-Jan/Feb. q-Jan. fMeat Commission aver-

age fatstock prices. " change from a week ago.

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10visa 1	280.50 251.00 274.50 er: Raw 1936 (1646 White (FI ug 1705,	284.60 285.50 278.50 278.50 2027 (2760 5). Fr per tom Oct 1885, (	286.00 284.00 285.50 282.00 283.50 282.00 287.50 273.00 277.50 273.00 ) lots of 50 tonner ne); Mar 1722, Me Dec 1855, Mer 1855	Feb Apr Jun Turnov	164.50 167.50 159.00	Previous 167.00 170.00 180.00	162.50 168.00 166.5	
iovini i, A	280.50 281.00 274.50 er: Raw 1936 (1646 White (F) ug 1705.	284.60 285.50 278.60 2027 (2780 57 per ton Oct 1665, I	286.00 284.00 283.50 282.00 283.50 282.00 287.50 273.00 277.50 273.00 ) lots of 50 tonner ne): Mar 1722, Me Dec 1855, Mer 1855	Feb Apr Jun Turnov	Clos4 164-50 167-50 159-00 ar 45 (179	Previous 167.00 170.00 180.00	162.50 165.00 166.5 0 tonnes.	
iovini i, A	280.50 251.00 274.50 er: Raw 1936 (1646 White (FI ug 1705,	284.50 285.50 285.50 2027 (2760 5). Fr per tom Oct 1665, I	288.00 284.00 283.50 282.00 283.50 282.00 277.50 273.00 ) lots of 50 tonner ne); Mar 1722, Me Dec 1855, Mer 1855 E TRADED OPT/ORG	Feb Apr Jun Turnov	Clos4 164-50 167-50 159-00 ar 45 (179	Previous 167.00 170.00 180.00	162.50 165.00 166.5 0 tonnes.	<u> </u>
O I	280.50 281.00 274.50 er: Raw 1936 (1646 White (F) ug 1705.	284.50 285.50 285.50 2027 (2760 3). Fr per tom Oct 1685, I	288.00 284.00 283.50 282.00 283.50 282.00 277.50 273.00 ) lots of 50 tonner ne): Mar 1722, Ma Dec 1855, Mar 1855 E TRADED OFT/OR alls Puts Mer Jan Mar 182 6 84	Feb Apr Jun Turnow	Clos4 164.50 167.59 159.00 ar 45 (179 (T FUTUR	Previous 167.00 170.00 180.00 7 lots of 2	162.50 165.00 166.5 0 tonnes.	<b>10</b>
V1 A	280.50 281.00 274.50 er: Raw 1936 (1646 White (F) ug 1705.	284.50 285.50 285.50 2027 (2760 5). Fr per tom Oct 1665, I	288.00 284.00 283.50 282.00 283.50 282.00 277.50 273.00 ) lots of 50 tonner ne); Mar 1722, Me Dec 1855, Mer 1855 E TRADED OPT/ORG	FREIGH	Clos4 164.50 167.50 199.00 ar 45 (179 TT FUTUR Close 1966 1963	Previous 167.00 170.00 180.00 I) lots of 2 ES \$10/hrs Previous 1500 1558	163.00 166.5 163.00 166.5 10 tonnes.	
ovi a 1	280.50 281.00 274.50 er: Raw 1936 (1646 White (F) ug 1705.	284.50 285.50 278.50 278.50 2027 (2760 3). Fr per ton Oct 1685, I EXCHANG 6) C	288.00 284.00 283.50 282.00 283.50 282.00 277.50 273.00 ) lots of 50 tonner ne); Mar 1722, Me Dec 1855, Mer 1855 E TRADED OPT/ORE Talls Puts Mer Jan Mar 182 6 84 130 25 150	FREIGH Jan Jan FREIGH	Clos4 164.50 167.50 159.00 ar 45 (178 TT PUTUR Close 1565 1563 1810	Previous 187.00 179.00 180.00 180.00 Previous 1520	162.90 163.00 166.5 0 tonnes. Sex point s High/Low 1570 1558	80
A O	280.50 281.00 274.50 274.50 er: Raw 1936 (1646 White (F) ung 1705, M METAL um (98.79	294.50 285.50 278.50 2027 (2780 Fr per tom Oct 1885, I EDECHANG 6) C	288.00 284.00 283.50 282.00 283.50 282.00 287.50 273.00 27	FREIGH	Clos4 164.50 167.50 199.00 ar 45 (179 TT FUTUR Close 1966 1963	Previous 1558 1557	162.50 166.5	
V1. A	280.50 281.00 274.50 274.50 er: Raw 1936 (1646 White (F) ung 1705, M METAL um (98.79	284.50 285.50 278.50 2027 (2780 Fr per tom Oct 1865, I 8000HANG 6) C 194 40	288.00 284.00 283.50 282.00 283.50 282.00 287.50 273.00 ) lots of 50 tonner ne); Mar 1722, Me Dec 1655, Mer 1655  E TRADED OPTION Libs Puts 182 6 84 130 25 130 80 80 187 2818 Puts 318 9 185 221 40 254	FREKOR  Jan Feb Apr Jul BFI	Clos4 164.50 167.50 159.00 ar 45 (175 Close 1566 1563 1813 1814	Previous 167.00 170.00 180.00 180.00 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	162.50 166.5	
A O	280.50 281.00 274.50 274.50 er: Raw 1936 (1646 White (F) ung 1705, M METAL um (98.79	284.50 285.50 278.50 278.50 2027 (2780 30.57 per tom Oct 1885, § EXCENSION 174 94 40 0	288.00 284.00 283.50 282.00 283.50 282.00 277.50 273.00 ) lots of 50 tonner ne): Mar 1722, Ma Dec 1655, Mer 1655  E TRADED OPT/ORE alls Puts Mer Jan Mar 182 6 84 130 25 130 89 89 187 alls Puts 316 9 155	FREKOR  Jan Feb Apr Jul BFI	Close 164.50 167.50 159.00 Br 45 (178 Close 1988 1983 1810 1414 1523	Previous 167.00 170.00 180.00 180.00 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	162.50 166.5	
POP	280.50 281.00 274.50 274.50 er: Raw 1936 (1646 White (F) ung 1705, M METAL um (98.79	284.50 285.50 278.50 2027 (2780 Fr per tom Oct 1865, I 8000HANG 6) C 194 40	288.00 284.00 283.50 282.00 283.50 282.00 287.50 273.00 ) lots of 50 tonner ne); Mar 1722, Me Dec 1655, Mer 1655  E TRADED OPTION Libs Puts 182 6 84 130 25 130 80 80 187 2818 Puts 318 9 185 221 40 254	FREKOR  Jan Feb Apr Jul BFI	Close 164.50 167.50 159.00 Br 45 (178 Close 1988 1983 1810 1414 1523	Previous 167.00 170.00 180.00 180.00 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	162.50 166.5	20
A O	280.80 281.00 274.60 er: Raw 1936 (1644 White (F) ug 1705.	284.50 285.50 278.50 2027 (2780 Fr per tom Oct 1865, I 8000HANG 6) C 194 40	288.00 284.00 283.50 282.00 283.50 282.00 287.50 273.00 ) lots of 50 tonner ne); Mar 1722, Me Dec 1655, Mer 1655  E TRADED OPTION Libs Puts 182 6 84 130 25 130 80 80 187 2818 Puts 318 9 185 221 40 254	FREKOR  Jan Feb Apr Jul BFI	Close 164.50 167.50 159.00 Br 45 (178 Close 1988 1983 1810 1414 1523	Previous 167.00 170.00 180.00 180.00 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	162.50 166.5	
O INT	280.80 281.00 274.60 er: Raw 936 (1644 White (F) uig 1705, M METAL uim (98.75 rice \$ lor	285.50 285.50 278.50 2027 (2780 5. per tom Oct 1865, I 6. C 100 Jan 174 40 40 40 40 40 40 40 40 40 40 40 40 40	288.00 284.00 283.50 282.00 283.50 282.00 283.50 282.00 277.60 273.00 ) lots of 50 tonner ne); Mar 1722, Me Dec 1655, Mer 1655  E TRADED OPTION E TRADED OPTION E TRADED 157  Mer Jan Mer 182 6 84 130 25 130 80 80 187  2818 Puts  318 9 155 221 40 254	FREKOR  Jan Feb Apr Jun Feb Apr Jun BFI Turnove	Close 164,50 167,50 159,00 ar 45 (179 45 (179 Close 1566 1563 1513 1514 1523 1610 1623 1610 1623 1610 1623 1610 1623 1610 1623 1610 1623 1633 1633 1633 1633 1633 1633 1633	Previous 167.00 170.00 180.00 180.00 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	162.50 166.5	
DOI 1	280.80 281.90 274.60 er: Raw 1936 (1644 White (F) ug 1705. H METAL um (96.73 Hice 5 los Igrade A	285.50 285.50 278.50 2027 (2780 57 per ton Oct 1885, I 8000HANO 6) 174 94 40 10 407 239 117	288.00 284.00 283.50 282.00 283.50 282.00 2877.50 273.00 ) lots of 50 tonne ne): Mar 1722, Ma Dec 1855, Mer 1855  E TRADED COTTOR  alls Puts  Mer Jan Mer 182 8 84 130 25 130 89 89 187  alls Puts  221 40 254 148 118 368	FREKOR  Jan Feb Apr Jun Feb Apr Jun BFI Turnove	Close 164.50 167.50 159.00 Br 45 (178 Close 1988 1983 1810 1414 1523	Previous 167.00 170.00 180.00 180.00 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	162.50 163.00 166.5 00 tonnes. 162 point s High/Low 1570 1558 1800 1575 1815 1589 1414 1408	
POP	280.80 281.00 274.60 274.60 er: Raw 1936 (1644 White (F) ung 1705. H METAL un (99.73 rice 5 lor licrade A	284.50 285.50 278.50 2027 (2780 Fr per tom Oct 1885, I EXCHANG 6) C 174 40 40 40 40 40 40 40 40 40 40 40 40 40	288.00 284.00 283.50 282.00 283.50 282.00 287.50 273.00 ) lots of 50 tonne ne); Mar 1722, Me Dec 1655, Mar 1655  E TRADED OPTION Sits Puts Mer Jan Mar 182 6 84 130 25 130 89 89 187 2818 Puta 318 9 187 281 40 284 148 118 356  emained on a sits before the talk of revived	FREKOR  Jan Feb Apr Jun Feb Apr Jun BFI Turnove	Close 164,50 167,50 159,00 ar 45 (179 45 (179 Close 1566 1563 1513 1514 1523 1610 1623 1610 1623 1610 1623 1610 1623 1610 1623 1610 1623 1633 1633 1633 1633 1633 1633 1633	Previous 167.00 170.00 180.00 180.00 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	162.50 163.00 166.5 00 tonnes. 162 point s High/Low 1570 1559 1800 1575 1815 1599 1414 1408	
nove in its in i	280.80 281.90 274.60 274.60 er: Raw 936 (1644 White (F) ug 1705.  It allert AL um (96.75 whice 5 ter I triend at that are cent d from C d that of the	285.50 285.50 278.50 2027 (2780 3027 (2780 305) Fr per ton Oct 1885, I 800CHANG 94 40 174 94 40 177 178 179 179 179 179 179 179 179 179 179 179	288.00 284.00 283.50 282.00 283.50 282.00 287.50 273.00 ) lots of 50 tonner ne): Mar 1722, Me Dec 1855, Mer 1855  E TRADED OPTION Salts  Puts  Mer Jan Mar 182 8 84 130 25 130 80 89 187 281 9 185 221 40 284 148 118 366  emained on a sless before the talk of revived usals in the tis difficult to	FREIGH Jan Turnow Jan Jan BFI Turnow Wheat Jan	Close 164.50 167.50 167.50 159.00 159.00 167.61 159.00 167.61 159.00 159	Previous 15:00 17:00 15:	162.50 166.5	
minimizer of the contract of t	280.80 281.00 274.60 274.60 er: Raw 1936 (1644 1936 (1644 1936 1646 1936 1705 194 195 196 194 195 196	284.50 285.50 278.50 2027 (2780 Fr per tom Oct 1885, I EXCHANG 6) C 174 40 40 40 40 40 40 40 40 40 40 40 40 40	288.00 284.00 283.50 282.00 283.50 282.00 283.50 282.00 277.50 273.00 ) lots of 50 tonner ne); Mar 1722, Me Dec 1655, Mar 1655  E TRADED OPT/ONE Salts Puts Mar Jan Mar 182 6 84 130 25 130 89 89 187 2818 Puts 316 9 187 2818 Puts 316 9 187 281 183 261 316 9 187 281 183 281 316 9 187 281 183 281 316 9 187 316 185 281 316 9 187 316 185 281 316 1856 281 185	Jen Junovi GRAIN: Wheat Jan Mar	Close 164.50 167.50 159.00 159.00 167.50 159.00 167.50 159.00 167.60 159.00 167.60 159.00 167.60 167	Previous 167.00 170.00 180.00	162.50 166.5	***
por per per per per per per per per per pe	280.80 281.00 274.60 274.60 er: Raw 1936 (1644 White (F) ug 1705.  H distrib.  I distrib.  I distrib.  I distrib.  I distrib.  I distrib.  I distrib.  I distrib.  I distrib.  I distrib.  I distrib.  I distrib.  I distrib.  I distrib.  I with am	284.50 285.50 278.50 2027 (2780 5° per ton Oct 1885, I 800 Colored Jan 174 94 40 0 0 407 239 117 407 407 407 407 407 407 407 407 407 40	288.00 284.00 283.50 282.00 283.50 282.00 287.50 273.00 ) lots of 50 tonner  (a) lots of 50 tonner  (b) lots of 50 tonner  (c) lots of 50	Jen Feb Apr Jun Turnow GRAINS Wheat Jen May	Close 164.50 167.50 167.50 159.00 159.00 167.45 (176 159.00 176.60 1566 1563 1810 1414 1523 1810 1416 1523 1810 1417 1523	Previous 167.00 170.00 180.00	162.50 166.5	***
poor parties of the p	280.80 281.00 274.60 274.60 er: Raw 936 (1644 White (F) ug 1705.  Il distrib.	285.50 285.50 278.50 2027 (2780 Fr per ton Oct 1865, I 8000HANG 61 Oct 174 94 40 0 Oct 174 94 40 177 177 178 179 179 179 179 179 179 179 179 179 179	288.00 284.00 283.50 282.00 283.50 282.00 283.50 282.00 277.50 273.00 ) lots of 50 tonner ne); Mar 1722, Me Dec 1655, Mar 1655  E TRADED OPT/ONE Salts Puts Mar Jan Mar 182 6 84 130 25 130 89 89 187 2818 Puts 316 9 187 2818 Puts 316 9 187 281 183 261 316 9 187 281 183 281 316 9 187 281 183 281 316 9 187 316 185 281 316 9 187 316 185 281 316 1856 281 185	Jen Junovi GRAIN: Wheat Jan Mar	Close 164.50 167.50 159.00 159.00 167.50 159.00 167.50 159.00 167.60 159.00 167.60 159.00 167.60 167	Previous 167.00 170.00 180.00	162.60 166.5 166.50 166.5 167.0 166.5 167.0 166.5 167.0 167.5 167.	***
over 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	280.80 281.90 274.60 274.60 er: Raw 1936 (1644 White (F) ug 1705.  H distrib. Linan (90.7) whice 5 lor crond at mas recet d half of t this built i with sim k brade, or h interest	284.50 285.50 278.50 2027 (2780 3	288.00 284.00 283.50 282.00 283.50 282.00 287.50 273.00 ) lots of 50 tonner  (a) lots of 50 tonner  (b) lots of 50 tonner  (c) lots of 50	Jen Feb Apr Jun Turnow GRAINS Wheat Jen May	Close 164.50 167.50 167.50 159.00 159.00 167.45 (176 159.00 176.60 1566 1563 1810 1414 1523 1810 1416 1523 1810 1417 1523	Previous 167.00 170.00 180.00 7 180.00	162.60 166.5 166.50 166.5 167.0 166.5 167.0 166.5 167.0 167.5 167.	***
Orași de la companie	280.80 281.00 274.60 274.60 er: Raw 936 (1644	285.50 285.50 285.50 278.50 2027 (2780) Fr per ton Oct 1865, I  SCRCHANG 6) 174 94 40 177 40 40 40 40 40 40 40 40 40 40 40 40 40	288.00 284.00 283.50 282.00 283.50 282.00 283.50 282.00 287.50 273.00 ) lots of 50 tonner ne): Mar 1722, Me Dec 1855, Mer 1855  E TRADED OPTION Salts Puts  Mer Jan Mar 182 8 84 130 25 130 89 89 187 Salts Puts  318 9 185 221 40 264 148 118 366  emained on a sless before the talk of revived usals in the it alk of revived usals in the it alk of revived usals in the it is difficult to the world wool key in any part of on the continent; acity the impact were. Reluctance of them questly te	Jen Turnovi	Close 164.50 167.50 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00	Previous 167.00 170.00 180.00	162.50 166.5	***
	280.80 281.00 274.60 274.60 er: Raw 1936 (1644 White (F) ug 1705.  H METAL um (99.79 Irios 5 tor Idrade A  Idrade A	284.50 278.50 27	288.00 284.00 283.50 282.00 283.50 282.00 287.50 273.00 ) lots of 50 tonner  (a) lots of 50 tonner  (b) lots of 50 tonner  (c) lots of 50	Jen Feb Apr Jun Turnow GRAINS Wheat Jen May	Close 164.50 167.50 167.50 159.00	Previous 167.00 170.00 180.00 180.00 1) lots of 3 180.00 1820 1820 1827 1405 1518 22) Previous 110.00 113.80 115.50 Previous	162.50 166.5	100 m
	280.80 281.00 274.60 274.60 er: Raw 1936 (1644 1936 (16	284.50 285.50 285.50 278.50 2027 (2780) Fr per ton Oct 1865, I  EXCENANO 6) C 407 407 407 407 407 407 407 407 407 407	288.00 284.00 283.50 282.00 283.50 282.00 287.50 273.00 ) lots of 50 tonner  ne): Mar 1722, Ma Dec 1855, Mer 1855  E TRADED COTTOR  alls Puts  Mer Jan Mar 182 8 84 130 25 130 89 89 187  alls Puts  221 40 254 148 118 368  emained on a sless before the talk of revived ussite in the It is difficult to the world wood on the continent; alty the impact were. Reluctance of them quickty to leans that prices of them quickty to leans that prices of them quickty to leans that prices of them quickty to leans that prices of them quickty to leans that prices of them quickty to leans that prices of them quickty to leans that prices of them quickty to leans that prices of them quickty to leans that prices of them quickty to leans that prices of them quickty to leans that prices of them quickty to leans that prices of them quickty to leans that prices of them quickty to leans that prices of them quickty to	Jen Turnovi	Close 164.50 167.50 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00	Previous 167.00 170.00 180.00	162.50 166.5	5000

									0124110					
OFFIC	# META	L EXCH	ANOX		(Prices suppl	led b	v Amaig	umab	d Metal Trading)	110	S M	ARKE	TE	
	Clos		Previous	High/Low		_	Kerb c	_	Open Interest	_				
Jumbel	yen, 98.7	% purity (	S per tonne)				Ring	bumo	ver 18,250 tonne			TALS, pric		
month month	2500 6 2420		2480-90 2410-4	2497/2495								ambert L		
		C per to		2435/2418	2415-20	_	0-	-	23,541 lots			the mari		
esh.	1018		1890-3	1925/1922	1921.6-2		mmg	with	ver 18,425 tonne			ted the lau ollers in t		
manth			1717-8	1745/1737		-			68,202 lots			ttee futur		
Zver (l	JS cents	Three ounc	<del>0</del>					Rin	g turnover 0 oze			tive of the		
month	606-		605-11 622-6		010-1							o 160,00 in ed sell str		
	per torus		022-0		824-5		Qi-		482 lots ver 11,825 tonne	to fo	price pric	es down.	The Ma	rch
esh	406-1	<del></del> -	403-5	405/404	403.5-4		en ing	- COLLEGE	441 11,023 (SM)			sed at 150 no follow		
month			395-6	401/397.5	397.5-6				10,515 lots	Tue	sdays st	rong adv	ance as	prk
_	per ton					_	Rin	t burn	over 2,856 tonne			nce at the ar prices		
month		0-400 0-400	19560-650 17250-350	20400/2000 18400/1750					5,438 Total			surprise		
ino, Sp	ecial His	n Grade	(S per tonne)			-	Flag	תעם נ	over 5,350 terme			edvanced		itui
agh .	1580		1580-5	.0	1582-7	_						telly with buying, v		nec
month			1545-7	1554/1553	1853-4				1,987 lots	tech	inical bu	ying. Fun	ds also a	add
ash	1590		1877-82	1687	1587-90		Spring	што	ver 16,000 tonne			type buy		
month			1527-0	1545/1532	1540-2				12,144 lots	gair	ed 9 ce	nts in the	Jапиагу.	. W
~~~	ES E/ton											firm on a		
OIAIO	Close	Previou	Hglvl.ow		LONDON IN	_						400,000 t		
86	70.0	68.0	1-graces		Gold (fine oz	_			equivalent			the mest		
pr lay	89.9 104.8	89.0 104.0	90.3 89.5		Opening	414	4-4154 4-4144	2	29 4 - 230 4			products		
			104.8 104.0 C) tonnes.		Morning fix Alternoon fo	413			28.343 29.251	mon	thly cold	i storage		
		, 10-0			Day's high Day's low	415	4-4154 4-4144			me :	bellies.			
					on, e ion	712				Ne	Y WE	ork		
					Colos	\$ p	rice		equivalent	GOL	100 trev	DZ.; S/Groy C		_
SEAYO	AN MEA	L E/tonne			Mapleleat		432		38-239	_	Close	Previous	High/Lov	_
	Close	Previous	High/Low		Oritonale US Espis	423	-432 -432		36-289 36-239	Dec	415.3	414.0	416.5	4
ets ar	164.50	167.00	162.60		Angel Krugerrand		-491 -416		551 <sub>2</sub> -2351 <sub>2</sub> 291 <sub>2</sub> -2511 <sub>2</sub>	Jan Feb	416.6	415.3 417.5	420.2	4
m	159.00	150.00	168.00 166.5	90	New Sov.	971	2-8612	5	4-54	Apr	424.3	423.0 428.4	423.5	4
MOVE	45 (179	lots of 2	O tonnes.		Old Sov. Noble Plat		z-88-ş .5-651		4-54 % 99.75-305.3	Aug	435.3	434.0	0	0
										Oct Dec	440.9 448.5	439.6 445.2	442.0 448.0	4
					Silver fix "	p./fri	ne oz	- (	S cts equiv	Feb	418.8	417.5	420.2	4
DEV.	#1710H	E2 \$10/m	(av odin)	<del></del>	Spot 3 months	338			11.80 25.85	PLAT	Close	rey oz; \$/tre		_
VERMI!	Close	Previou			0 months	360	.55	•	40.35	Dec	542.4	Previous 535.8	High/Low 545.5	5
in .	1566	1520	1570 1558		12 months	381	.20	•	70.55	Jan	538.4	<b>530.8</b>	542.5	53
eb or	1983 1810	1558 1597	1800 1575 1815 1588							Apr Jul	532.4 529.4	524.3 521.3	535.0 532.0	53 53
il .	1414	1405	1414 1408							Oct. Jan	528.4 530.9	521.3 522.8	534.0 533.5	53
7	1523	1518			CRUDE OIL S	bert	et	_				by oz. cents		_
ITTIGVE	711 (22	2)				Close	Previ	ous	High/Low		Close	Previous	High/Low	,-
						4.96	14.82		15.08 14.94	Dec	811.8	609.3	613.5	81
						4.76 4.61	14.50		14.90 14.74	Jan Feb	618.0	611.4 616.3	0	0
RAINS	Enonne				Turnover: 29					Mar	523.0 633.4	621.3	625.5	63
	Close	Previous	High/Low							May Jul	644.1	631.0 642.3	638.0 646.0	64
'n	110.25	110.00	110.25 109.5	25						Sep	554.7 670.1	652.9	657.5 674,0	65 65
	114.10	115.80	114.10 113.7	0						Jen	674A	672.B	0	0
RY R	117.60 119.10	117.30 118.50	117.80 117.2 119.10		GAS OIL S/10	uue		_		Mer	685.7	583.9	0	0
					Clos	:0	Previous	Hig	h/Low		_	lbs; cents/		
					Jan 146.		147.00		75 148.50	Dec	Close	Previous	High/Low	_
riey	Close	Previous	High/Low		Feb 145.		142.50 137.50		50 144.25 .50 139.60	Jan	160 20 150 60	158.90 149.50	161.50 161.85	10
	107.40	107.50	107.45 107.4	D	Apr 133.	75	131.50	134	.50 133.25	Feb ! Mar	142.60 135.60	142.50 138.00	0 138.50	1
	110.90 113.00	102.50	111.00 110.5 113.00		Jun 127.	50	127.50 125.75	129	.00 130.58 .50 127.00	May	125.50	126.90	128.05	12
rnover	Wheat	172 (253)	Barley 88 (3	33)	Jul 126.1	50	125.75	130	QQ 128.00	Jul Sep	121.70 118.90	122.60 116.30	124.00 120.00	12
mover	lots of	100 conna	3.		Tumover 642	0 (68)	(2) lobs (	d 100	tonnes	Dec	116.40	115.60	118.50	11

5													
SI	IARK	ETS		CRU	_		O US galls :		CI	icaç	30	-	
		rices edg		F-4	Latest	Previou			- <del>30</del> 7	ATEANS 5	,000 bu min;	oents/60/b	bushel
		ports Dres		Feb Mar	16.29 15.87	16.15 15.75	16.04	16.27		Close	Previous		
			n. Platinum	Apr	15.82	15.53	15.75	15.55	Jen	795/4	786/4	799/0	773/
			vance by	Jun	15.50	15.43	15.53	15.43	'. Mar	. B10/0	800/4	814AD	787/
		the Janu		Jul	15.38	15.31	15.45	15.20	' May	820/4 822/4	809/6 811/4	823/4	798/4 800/0
			inued to be	Sep	15.34	15.21 15.10	15.40 15.36	15.35	Aug	011/0	800/6	814/0	787/
		the softs a		_					Sep Nov	756/6 717/6	749/6	758/0 720/0	738/0
			in the day	HEAT			gelle, cents		. Jen	725/4	720/0	731/0	718/0
orce p	rices do	m. The Ma	arch	_	Latest	Provious			. 90Y	MEAN OF	. 60,000 lbs:	centa/lb	
		155.94 up ow through	51. Cocoe	Jen Feb	5100 5075	5147 6045	5230 0120	5165 5085		Close	Previous	High/Los	-
		dvance as		Mar	4750	5045 4754	4810	4770	Jan	23.56	23.21	23.76	23.01
resis	tence at	he 1530 le	ni lev	Jul Sep	4235 4400	4198 4319	6235	4190	Mer May	24.12	24.29	24.82	23.48
		s fell 20 h		Oct	4438	4389	4436	4438	Jul	25.05	24.75	25,26	24.50
		se move, ed. Com		COCC	A 10 ton	nee;\$/10mm			Aug	25.12 25.17	24.85 24.90	25.25 25.37	24.70
ted th	e felly w	th strong			Close	Previous			Sep Oct	25.25	25.02	25.35	24.80
merc	isl buying	, which tu		Mar	1516	1524	1536	1503	Dec .	25.30	25.05	25.40	24.90
		unds also implex sa		May	1497	1508	1516	1490	SCYA	SEAN ME	AL 100 tone;	3/ton	
		uying as i		Jul Sep	1495 1500	1015 1613	1509 1513	1493		Gloss	Previous	High/Los	w .
ed 9	cents in t	те Јапиал	y. Wheat	Mar	1521	1538	1530	1515	Jan	255.7	254.1	. 256.5	249.1
			In Kansas	May	1535	1553	0	0	Mar	. 257.2 255.2	254.7 . 252.2	258.Q 255.5	250.0
		e ennoun O tons We		COFF	EE "C" 3	7,500tbs; c	ents/libs		JUN	251.2	247,2	252.0	247.5 243.0
			, strength		Close	Previous	High/Lo	w	Aug Sep	241.0 231.5	239.5 230.0	245.0 232.0	238.0 228.5
		cts lent su		Mar	165.94	155,43	180,00	152.80	Oct	216.2	215.4	216.5	210.0
		expected se report v		May	153.50 152.25	153.43 148.39	155.00 154.38	180.00	Dec	211.7	210.5	212.5	207.0
bellie		o report	NO CANOLIOU	Sep	161,33	146,30	152.30	149.00	MAIZ	£ 5,000 bu	min; cents/5	iliadeud dili	
	WI			Mar	145.38 148,44	142.25	145.00	145.00		Ciose	Previous	H)gh/Lov	v
W	York			May	146.25	143,00	0	0	Mer	284/6	280/0	265/0	277/0
100 tr	oy 02.; \$/01	y Oz.		SUGA	R WORLD	*11" 112	000 lbs; cer	nts files	May	292/4	284/6	280/0 282/0	284/2
Clos			w		Close	Previous			Dec	275/0 271/0	270/2	276/0	269/2
415.		416.5	415.0	Jan	7.88	8.80	8.55	8.60	Mar	276/0	270/0	271/0	262/0 270/0
416.		420.2	418.2	Mar	11.05	11.26	11.33	11.05	May	279/0	0	•	0
424.	3 423.0	425.5	423.8	May	10.60	11.05	11.04	10,84	WHEA	T 5,000 bu	min; cents/	solb-bushe	
435.	7 428.4 3 434.0	430.5	429.3	Oct Jen	10,36	10.53	f0.52	10.39		Close	Previous	High/Low	
440.	439.6	442.0	442.0	Mar	10.17	10.26	10.50	10.16	Mer	438/6	437/2	439/4	433/0
418.		448.0 420.2	445.4 418.2	May	8.93	10.05	0	0	Jul	429/2	426/0 383/2	430/0 394/6	421/4· 359/0
_	troy oz. 5			COTT	ON 50,000	cents/ibs			Sep Dec	397/4	398/2	399/0	395/4
Clos	_				Close	Previous				408/4	408/0	406/4	403/0
542	_	545.5	541.0	Mar	59.30	59.16	50.35	58.50	LIVE	ATTLE 40	.000 lbs; cen	ts/ībs	
538.	4 530.8	542.5 535.0	535.0	May	59.38	59.12 59.22	59.40	58.65		Close	Previous	High/Low	
529	521.3	552.0	. 528.5 528.0	Jul	59.40 57.80	57.55	59.40 67.80	56.80 57,60	Feb Apr	73.50 75.32	73.30	73.65	72.90
529.	-	534.0	528.0	Dec	57.40	57.20	57.40	57.00	Jun	73.87	74.92 73.42	75.50 73.95	74.62
3300		533.5	533.5	-	00	15 000 15			Aug Sep	71.85	71.10	71.45	70.80
		mts/troy oz.		UHAN			centr/lba		Oct	70.60 70.47	70.80 70.25	0 70.65	0 70.10
Clos					Close	Previous			Dea	71.45	71.15	71.45	71.00
811.6 813.1		813.5 0	812.0	Jimi Mar	162.50	162.60 162.10	163.10 163.00	161.60 162.10	LIVE H	006 30.00	00 lb: cents/l	he.	<del></del>
618.0	616.3	0	0	May	163.00	163.05	163.25	161,60		Cipse	Previous	High/Law	
633.4		625.5 638.0	622.5 633.0	Jul Sep	163.35 162,45	163.00 163.00	163.35 163.10	162,50 163,10	Feb	46.42	46.15		
644.	642.3	646.O	644.5	Nov	161.60	181.45	0	0	Apr	45.20	44.85.	45.57 : 45.35	46,85 . 44,65
570.1		657.5 674,0	654.5 671.6	Jan	180.75	160.75 160.75	0 .	0	Jun Jul	49,45 49,85	48,47	48.50	49.10
674		0,0	671.5 0	May	150,75 160,75	100.75	ŏ	0 .	Aug .	49,02	49.55 48.85	49.70 49.12	49.20
685.7		Ŏ	Ŏ _						Oct	45,37	45.35	45.85	48.55 45.10
ER 25.	000 lbs; cer	ts/fbs		SHO	CES				Dec	45.50	46.85	45.65	46.45
Clos	e Previo	us High/Lo	*	1		ne: Senter	nber 18 193	1 - 1001	PORK	BELLIES ;	38.000 lbs: co	ints/tb	
160 2		161.50	169.50	1						Close	Previous	High/Low	
150 6	149.50	151,85	151.50	1-	Dec 2			o yr ago	Feb	45.17	45.52	45.50	44.50
142.6		0 138.50	0 135.00	]	1941.			1697.8	Mar May	45.76	45.92	45.85	45.00
125.	50 126.90	128.05	125.30	DOS	_		. 31 1974 =		Jul	48.45	47,55 48.75	47.40 48.65	46.55
	122.80	124.00	121.80	Soot			132,49	132.00	Aug	47.65	47.75	48.65 47.90	47,80 47,10
121.7	0 118.30	120.00	120.00		res 146.0	2 144,58	135.31	134,94	Feb .	60.92	60.95		

# Festive markets await Trade Figures

THE COUNTDOWN to the Christmas holicay began to take effect in the ondon stock market yesterdy. Only the prospect of Friday morning's announcement of the UK November trad figures kept some market makers alert at

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Treater area not be to be to be a second to the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top the top th

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their posts.

The warning on inflation in the industrialised nations from the industrialised nations from the Organisation for Economic Cooperation and Development (OECD) made or a dull opening in UK equites, and share prices drifted fit the rest of the session. Interest was concentrated around a very sew specialist situations.

A rise in Cansolidated Gold Fields coincided with Expira-

### The Declines Dec 12 Dec 26 Option Declare Dec B Dec 22 Jan 12 Jan S Jan 23 tion Day in London's Traded Options market, where Gold Fields share options have been

Minorco first put the company in the takeover arena.

THE OECD's view that Britain and the US, as well as several other trading nations, should pursue fiscal restraint

FT-A All-Share Index

Account Dealing Dates

so as to combat inflationary pressures, contrasted with the London market's optimistic reception of latest domestic economic data. Lower bank lending and wage growth sta-tistics have encouraged hopes that the UK Government's high interest rate policy may ginning to curb consumer spending.

However, many equity sectors were hardly tested yesterday. The market steadied from its mid-session low to close with a net fall of 4.8 on the FT-SE Index to 1772.6. While Seaq volume remained relatively high at 465m, against 445.7m on Tuesday, dealers were unimpressed.

**Equity Shares Traded** 

Nov

Dec

umover by volume (million)

Genuine investment business was hard to find by lunch-time. Much of the trade yester-day reflected shuffling of trading books between market makers who have no intention of being caught with large positions when the UK trade figures hit the Londou stock market barely a couple of hours before it closes for

Christmas. With the US dollar making hardly any move yesterday, there was little activity in London's hloa chip exporter stocks, most of which ended with small losses. Turnover in Glaxo, ICI and Unilever fall well short of the im. share mark. However, despite Wall

8% better at 2760 in the wake

of a "buy" recommendation from Hoare Govett, the securi-

ties bouse, whose Mr Bob Pringle is forecasting a buoy-

ant 1989 for the group, Hoare is

looking for "earnings growth

ahead of the market this year,

back above the 400p level.

and expects to see the shares

Among mixed and lightly

traded Stores, W H Smith con-

tinued to be well supported, closing 2 firmer at 219p, while

a revival of speculative interest in Storehouse helped the Con-

ran group gain 3% to 187p as a

fraction short of Im shares

changed hands. Stakebuilding in Camford

Engineering sent the shares

climbing. They put on 19 to close at 195p after the company

issued a statement claiming an

attempt was being mada to

acquira a substantial share-

holding and advising share-

holders not to sell pending

clarification.
Confirmation of a manage-

helped the shares put on 15 to

De La Rue, the security

printers, was popular for the second day in succession and added 7 to 427p. Some traders think publisher Mr Robert

Maxwell is seriously looking to pass on his stake

After Tuesday's excitement prompted by the news that Mr Robert Holmes a Court had

acquired a 6.11 per cent stake, shares of auctioneers Christies

International lost 14 on profit - taking to finish at 631p. Rival auctioneers Sothebys drew benefit from the limelight shining on this esoteric sector of the market and added 50 at

Athough City traders do not

expect a resolution of the tus-

Christmas selling period against a background of con-flicting reports on trading in the major stores.
Plessey returned from temporary suspension to move higher after its failure to block the GRC/Siemens bid in the UK High Court; but with the European Commission yet to rule on Community competition law, Plessey shares remained below the bid price.

Street's less positive lead, London saw some interest in such

wall-seasoned New York

favourities as Hanson and Reu-

hold up well as the sector moved into the height of the

Retail stocks continued to

sle for control of Bestwood 8 at 300p and Morgan Grenfell 3 at 298p. SG Warburg rose 4 to 279p with Hoare Govett's Mr 279p with Hoare Govett's Mr Rod Barrett suggesting the shares could he one of the 1989's dark horses: "It stands at a discount to book and it sive fund management busi-

ness. The shares could come cheaper in the first quarter but our market views suggest a late run," says the Hoare researcher. The Brewery sector was extremely quiet. Guinness was one of the few stocks to move. The company confirmed that it in Chrysalis shares. On the day when its partial had bought another 500,000 of its own shares on Tuesday at 338.4p, but then announced

that it was suspending its buy-in programme until the new year. Dealers immediately moved the share price down a net 4 to 334p. Grand Metropolitan fell 3% more to 420 %p after touching as low as 418p at one stage. In the afternoon session, dealers said the stock looked firmer and had probably come off its low point. Sentiment was dambought more stock during the day. Iceland ended down 3 at aged by news of lower than expected profits at Pillsbury. BICC rose strongly, closing

due a recovery since the Kuwait Investment Office reduced its bolding to under 5 per cent earlier this month by selling 3%m shares, a move which knocked the stuffing out of Geest at the time.

Properties were in a sorry state, undermined by talk of dropping rental values and overcapacity in the City of London that is now thought to be much worse than originally feared. These worries took

Since Compilati 15 Low 20 Agg LOW High 91.43 (18/4) 96.15 96.06 96.16 95.99 94.14 (8/1) (28/11/47) (3/1/75 1435.0 1438.3 1434.6 1438.0 1427.3 1419.4 1514.7 1926.2 49.4 (16/7/87) (26/6/40) . S.E. ACTIVITY

FINANCIAL TIMES STOCK INDICES

Ord. Di. Yield Earning Yid %([ull]) P/E. Retio([Net](½)) SEAO Bargains(Spm) Equity Turnover(Eng)† Equity Bargainst Shares Truded (mil)† 5.12 12.94 9.32 18,582 Ordinary Shere Index, Hourty C Opening 010 am. 011 am. 012 pm. 01 pm. 14355 14381 14349 14348 14345 DAY'S HIGH 1438.7 DAY'S LOW 1434.2 ●3 pm. ●4 pm. 14346 14349

Gilt Edged Bargains 98.1 121.5 5—Day average Gitt Edged Bargains Equity Bargains Equity Value 103.4 123.0 1779.9

London Report and latest

# **Diverse** views on Unigate

Speculation surrounding the future of Unigate shows no signs of abating. The dairy group's shares somed 15% to 315p as nearly an shares changed hands amd severish talk of break-up pids from either Danish or Sviss interests. Although Unigata has been a bid favourite for a long time, many dealers are con-vinced that an overeas offer for the company is lowimmi-

The buying this veek has been more serious then in the past, which suggets that something is definitly going on," said one excite market-maker. "The rumoursare gathering paca and wth such remarkable turnove in the stock 1 think we can expect an announcement prety soon,"

predicted another. However, not evryone in by bid fever. Mr Jery Evans, foods analyst with Cumiy Nat-West WoodMac, aired a note of caution at those who think that Unigate'a indoubted attractiveness as a larget suggests a bid must be in the off-ing. "Too many peole are put-ting two and two tigether and making five," he sid.

### **NEI scramble**

Disappointmint Rolls-Royce and Northern Engineering Industries have abandoned their ttempt to get together was shown by a late fall of 15% to 11b in shares of NEL heetic traing immedi-ately following the news showed marketnakers quotations enabling ivestors to buy stock from sona tradars at prices below selling prices shown by some competitors. Rolls - Royce ost only 1/4 to

Shortly before the close of London trading the two companies announced that they ha not been able to agree terms on which to establish further rela-tionships and that talks had been discontinued.

There had been strong expectations in some sectors of the market that Sr Francis Tombs, chairman of Rolls and a former chairman of the Electricity Council, had his eye on the future power generation mar-ket and was pursuing a strat-

ket and was pursuing a strategy towards an eventual full merger with NEL.

Analysts were agreed that the talks boke down on the basis of price and also took the view that an iggressive hid for NEI could well develop — "the company has obviously put itself up for ale by agreeing to these talks in the first place," observed one analyst.

500 400 300 200 900 Dec Nov Rolls-Royce shares held np. dealers said, because break-down of the discussions

removed the threat of earnings dilution.

### Plessey resume

920

Trading in shares of Piessey, the electronics giant currently under seige from a 225p a share joint bid from GEC and West Germany's electronics group Siemens, resumed yesterday. The shares were suspended at Pessey's request on Tuesday morning pending the outcome of a High Court case in which Plessey had claimed the GEC/ Siemens bid was against the European Commission's rules on fair competition.

Standing at 210p before Tuesday's suspension, Plessey shares were re-quoted at an initial 215p to 218p and ran into sustained selling pressure, mostly carried out via the inter-broker dealer screens, and eased to 215%p before ending the session at 218p. Turnover was 4.2m shares.

Plessey remained at a dis-count to the bid price, dealers said, because the company has a number of other defensive routes to go down before the joint bid can succeed. These include a possible reference of the bld to the Monopolies and Mergers Commission by the Office of Fair Trading which is currently examining the bid, and an examination by the European Commission.

Following Plessey's failure in the High Court, the bidders are expected to issue the offer document soon, GEC fell 1% to A sharp rise in crude prices

- "all to do with big buying of oil futures" - boosted Brent crude by some 35 cants a barrel and helped keep the oil share sector bubbling along.

Lasmo moved up 8 more to

### 480p after the recent spate of closed a further 7 higher at positive comment on the 227p. Kleinwort Benson added

NETW HIGHE (TT).
AMERICANS (T) GATX. CAMADIANS (T)
Hudson's Swy. SARKOS (T) G'Ror. No.L.
CHEMICALS (D Perstorp S', Restork
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POLYBORNIC Soc., ENGINEERING (T)
WESTIARI, FOODS (D SSM, Low (W.).
MEDISTRIALS (D) Avdel, Sothebys Hidge.
A', TRUSTS (B) Kores Europe, M. & G.
Dusi Inc., Marray Smit: MSS. S', OE.S
(1) Norsk Hydro, THIRD MARKET (T)
Kromagnephic.

### shares in the wake of the Enterprise stake sale; the lat-ter managed a minor improvement at 471p. But turnover in both issues was well down on recent levels.

Oct

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Dealers noted keen demand for Burmah from one US house late in the session with the shares closing 4 higher at 476p. Premier, recently boosted by a major oil find off the coast of Thailand and where Burmah holds a 25 per cent stake, also moved up late to end the session 3% firmer at 62%p. Bid speculation left Ultramar a fur-ther 9 higher at 286p, after

288p.
The downward pressure on International City Holdings, the money brokers, was maintained yesterday and the shares tumbled 13 to a 1988 low point of 59p; earlier this year they were as high as 198p, Marketmakers said the latest set-back followed belated publicity on a sharp downgrading last week by Mr Phillip Gibbs of CI-Alexanders Laing & Cruick-shank, who warned that trading conditions were poor and further turmoil could arise from the resignation of chief executive, Mr Ron Vallance." Gibbs slashed both profit and dividend estimates for the current year.

Another researcher to take a similar line is Mr John Chester, sector analyst at Warburg Securities. In his latest monthly commentary, Mr Chester is not as pessimistic as Mr Gibbs, but he has reduced his forecast of group profits to £8m hopefully, and predicts a total dividend payment of 5p net against 7½p last time. Mr Gibbs said of yesterday's move-ment: "This is an illustration of how fragile sentiment is in

Merchant banks picked np well, led by Hambros which continued to gain ground and

# **NEW HIGHS AND LOWS FOR 1988**

### before the annual meeting next March, the shares are begin-ning to pick up momentum. They put on S to 56p yesterday, following an order for 100,000 shares late the previous night. The former chairman and chief executive, Mr Anthony Cole, is

fighting to get back on board. In a lethargic leisure sector, Chrysalis, the record company, stood out. The shares advanced 9 to 124p on news that the Californian record company, Geffen Records, has taken a 5.6 per cent stake. Dealers said this explained the recent rise

cash offar for Bejam closed, Iceland Frozen Foods revealed that it already held 30 per cent of its target. Although most dealers thought it unlikely Icedealers thought it unlikely Ice-land would pick up enough shares to succeed with its bos-tile 182p-a-share part cash bid, a late rally in Bejam shares – which recovered from a low of 147%p to close unchanged at 157p on turnover of 1.2m hinted that Iceland may have

310p.

Geest were s good market, climbing 5 to 233p. A dealer said that the stock has been

# TRADING VOLUME IN MAJOR STOCKS Sanct 10077 1 SEAS Gamm 8,280 Alliand Lyant 651 Anguid Group 1,560 Anguid Group 1,560 Anguid Group 1,560 Anguid Group 1,560 BAA 2,200 BAA 2,200 BAA 2,200 BAT 2,200 BAT 2,200 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 BAT 1,500 B echi & Senechi THOME ENN ....

their toll on most developers, but once again Rosehaugh - one of the leading City developers - bore the brant of the selling pressure, plummeting

30 to 469p.
Other stocks to suffer were Speyhawk, down 9 at 288p, Greycoat, 7 easier at 393p, and Land Securities and MEPC, both 6 lower at 538p and 518p respectively. One of the few stocks to show any strength was Sheafbank, 3 better at 41p after revealing it has joined forces with the pension fund of electronics group Philips to set up a joint venture company to invest in commercial property. Contrary to most expectations, Compass Group managed a small premium when first-time dealings closed yes-

shares at 245p each taken np, a discount had been widely forecast. However, after falling to 242p, shares of the contract catering, health care and building services company moved up to end at 246p. Mr Richard Finch of Citicorp Scrimgeour Vickers thought the shares could open below the offer price and advised clients: "This would provide a good opportunity to buy a growth stock when it is out of favour".

the offer-for-sala of 24.7m

Dealings in traded options were subject to the vagaries which encompass Christmas and expiry day in individual option stocks. Dealings were also noteable for trading in the FT-SE 100 index taking a slighter part of overall dealings terday. With only 68 per cent of than has been their wont of

late. The index options expir on December 30. Total dealings came to 35,672 contracts, lying in 26,672 calls and 9,390 puts. Matched index trading accounted for 3,680 contracts, made up of 2,184 calls and 1,496 puts. Sears ran away from the field, with 3,906 call contractshandled, including an opening of interest of over 1,000 contracts in the March 130s and a ent of 500 contracts in tha March 140s. A number of other individual stocks were heavily traded, in spite of the modest size by recent standards of overall dealings.

■ Other market statistics, including FT-Actuaries Share Index and London

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### This announcement appears as a matter of record only



### **EUROPEAN INVESTMENT BANK**

### 5 000 000 000

Portuguese Escudos

First EIB bond issue in Portugal due 1997

BPI - Banco Português de Investimento, SA MDM — Sociedade de Investimento, SA

Banco de Fomento Nacional Banco Pinto & Sotto Mayor

Banco Espírito Santo e Comercial de Lisboa Banco Português do Atlântico

Crédito Predial Português Citibank Portugal, SA

Espírito Santo Sociedade de Investimentos, SA

Credit Franco-Portugais

União de Bancos Portugueses Finantia - Sociedade de Investimentos, SA Banco Internacional de Crédito, SA Barclays Bank, PLC (Suc. Portugal) Sefis - Sociedade Europeia de Financiamentos e Servicos, SA Generale Bank (Suc. Portugal) Banco Comercial Português, SA

Banco Nacional Ultramarino, SA Caixa Central de Crédito Agrícola Mútuo

December 1988

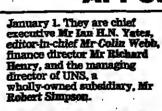
## APPOINTMENTS

# **Board posts** at NEI

Mr Grame Anderson, executive teputy chairman of NEI retires and becomes a non-executive deputy chairman from January 1. Dr Beb Hawley has been appointed managing director appointed managing threator (operations) he is managing director, power engineering group. Mr Peter Lockton joins the main boatd and becomes managing director, international and projects international and projects engineering group. He was managing director, NEI Power Projects, where he is succeeded by Mr Mike Rickell. Also joining the main board is Mr Andrew Perkins, who takes over as managing director, power engineering group. He is managing director of NEI Reyrolle where he is succeeded by Mr Graham Shepley. Dr Stan Jones takes Mr Shepley's post as managing director, NEI Electronics, Dr Tony Chatty has been appointed director of corporate engineering. of corporate engineering, succeeding Mr Philip Warner, who retires but continues as a consultant during 1989.

FINANCIAL TIMES has appointed Mr Colin Chapman to the new post of development director (broadcasting). He was editor and publisher of Financial Adviser.

■ Four executives have been appointed to the board of the PRESS ASSOCIATION from



■ Mr Roy Firth, international director of PETER HAND (GB), part of Hillsdown Holdings, Group, is to manage the company's new joint venture animal health products manufacturing complex in Nanning, capital of Guangxi autonomous region in China.

Dr John Williams has been appointed managing director of CRANFIELD INDUSTRIAL DEVELOPMENTS, part of the Cranfield Institute of Technology. He was director of the GEC-Marconi Research

From January 31 Mr R.T. Fox becomes chairman of the London advisory board of WESTPAC BANKING CORPORATION. Mr R.J. Deat becomes chairman of Mase Westpac, and will also join the London advisory board. Both posts were previously held by Mr D.L. Marison who is

Mr Adam Pest, an under secretary in the Weish Office, has been appointed chief executive of HOUSING FOR WALES, which takes over the responsibilities of the Housing Corporation in Wales next year. He is head of the housing division in the department.



BOND CORPORATION (UK) has appointed Mr Michael Edwards as its deputy chief executive and a director. He was managing director of The Bell Group International and a director of Bell Resources. Previously, he was managing director of British Steel Corporation International.

The board has been completed The board has been completed with the appointment of Mr Jonathan Evans, a Cardiff solicitor, as deputy chairman; Mr Gilbert Lloyd, a Cardiff accountant, Mrs Ann Mainwaring, director of Retirement Care, Mr James Proctor, a retired North Wales businessman and Professor Protest, and Professor Peter Williams, who holds the chair of housing management studies in Cardiff.

**■ WATERMAN** PARTNERSHIP HOLDINGS has appointed Mr Arthur Austin as a director from

WATTS, BLAKE, BEARNE

January 1.

has appointed Mr David Bowden as finance director. He is group finance director of Rowntree. He will be joining the company next March and will become finance director in May when Mr Dennis Norman retires.

■ Mr Robert Mundie has been appointed managing director of ROBERT WHITE & CO, stockbroking arm of Hill Samuel Investment Services Group, a subsidiary of the TSB Group. He takes over from Mr Boy Ratherford who has

■ Mrs Mavis McDonald, director of administrative resources with the Department of the Environment, has been appointed a non-executive director with TARMAC's housing division.

■ Mr Arthur Orbell has been appointed technical director of OFTEL (Office of Telecommunications). He succeeds Mr Derick Tathan who has retired. Mr Orbell is general manager for corporate interconection policies at British Telecom.

Ms Maria Bencivenni has become a director of IBCA BANKING ANALYSIS.

WICKES has appointed Mr David Wood as group treasurer. He was formerly group treasurer with J. Rothschild Holdings.



# **AUTHORISED**

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# FT UNIT TRUST INFORMATION SERVICE

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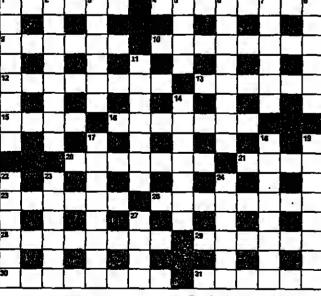
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### CROSSWORD

No.6,818 Set by TANTALUS



ACROSS 1 and 4 Eight chairs at a gathering for writer (6.8)
9 I enter factory that's easily modified (6)

modified (6)

10 Area shut perhaps for orchid display (8)

12 Fail to notice deliveries? Direct the eyes! (3)

13 Make a fuss of playing ecarte (6)

15 Clever stroke to point (4)

16 Steer to river competition (7)

(7) 20 Mistake in the garden? (7)

20 Mistake in the garden? (7)
21 Cleaner in a rich aristocratic family (4)
25 Entice everybody to old city to the east (5)
26 Mishap causes Bill to go to police and specialist (8)
28 Being guilible, allowed songster to appear (3)
29 Maybe trace right bowl for mixing wine (6)
30 Buying a round with money in great surprise (8)

in great surprise (8)
31 Aphrodite converted a ruin
by the capital of Assyria (6)

1 Come near to a very gentle swimmer (8) 2 It's eaten, cooked, with a

liqueur (8) 3 Deal with outspoken composer (6) 5 Ambassador goes to joily 6 Dividend concern (8) 7 Heard couple are able to

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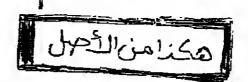
7 Heard couple are able to find bird (6)
8 Very pleased with another tale by editor (6)
11 He was wise to be alone with Scotsman (7)
14 Extend a term of imprisonment (7)
17 Recital arranged about noon for music maker (8)
19 Forewarn a number going after heart transplant (8)
19 Rules made by Cartler going round island (8)
22 Sallor to obtain object (6)
23 Charge exorbitantly for wool (6)
24 The —— cracked from side to side (Tennyson) (6)
27 Boy accepts article is unprofitable (4)

Solution to Puzzle No.6,817 TRIBES AGGRILEYE A N. C. E. E. N. L. RIEPTON ENSLAVER BEAGTION GLACIER BRIT MURE TO SET LIBERT A A A O C. E. STRESSES UNITED GUIDE TO UNIT TRUST PRICING ercen the effer and bid prices is determined by a ferminals tald down by the generalized. Affect could a much corrected spread, As A result, the bid price K often sat well above arrice which is salled the cased lation prote in the table. However the bid price width the price in circumstances in which there is a large exists of sallest of polytices.

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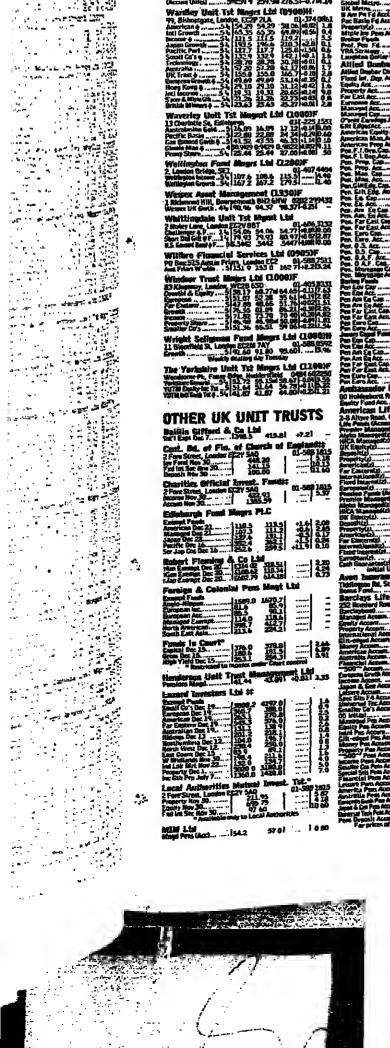
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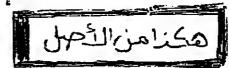
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Money Market Trust Funds

**Money Market** 



### FINANCIAL TIMES THURSDAY DECEMBER 22 1988 FT UNIT TRUST INFORMATION SERVICE LONDON SHARE SERVICE Prior - Year **BRITISH FUNDS FOREIGN BONDS & RAILS BRITISH FUNDS~Contd** Price + ar 19th % Red. 62 -3 350 77.78 64 -3 350 77.78 65 -15 2-75 14.44 138.74 -5 15.00 10.75 94.5 +4 9.25 10.75 120 - 121 120 - 121 120 - 121 120 - 121 120 - 121 120 - 121 120 - 121 120 - 121 120 - 121 120 - 121 10211 99 2 Treat 11 bpc 1989. 1011 96 1 Treat 9 bpc Car 1989. 97 h 95 1 Treat 90 1989. 102 98 1 Treat 100 1989. 102 98 1 Each 100 1989. ational (Isle of Man) Ltd -5107.0 107.0 112.5 01 112.5 -5146.5 166.5 153.7 Atlance International Control Services Its Boiline Reservational Control Services All Incide Front Management (CD) Line String Correct Fd. 132 2007. Managed Correct Fd. 530 3916 De Spring Expendent. 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Barrel Investment AC 201 Prospective real redemption rate on projected inflation of (3) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, (ie 8 months prior 1) issued and have been adjusted to reflect rebasion of RPI to 100 st January 1/97. Conversion factor 3.945. RPI for April 1/98::105.8 and for Nevember 1/98::110. Daily Occum of Warty Booking Leapold Jeseph & Sens (Saterasey) L. J. Interrus, F. L. J. & S. Carrency France, 120, 45 L. J. 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3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 3-1/3c | 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SAT 28 Gain Heart SAT 28 Gain Heart SAT 28 Gain Heart SAT 28 Gain Heart SAT 28 Gain Heart SAT 28 Gain Heart SAT 28 Gain Heart SAT 28 Gain Public Board and Ind. | Linguis Front Overment, 1191.8 | 204.01 | 1.00 | | Linguis Franch General Switzerland | 1.00 | | Linguis Franch General Switzerland | 1.00 | | Linguis Linguis | 1.00 | 2.00 | | Linguis Linguis | 1.00 | 2.00 | | Linguis Linguis | 1.00 | 2.00 | | Linguis Linguis | 1.00 | 2.00 | | Linguis Linguis | 1.00 | 2.00 | | Linguis Linguis | 1.00 | 2.00 | | Linguis Linguis | 1.00 | 2.00 | | Linguis Linguis | 1.00 | 2.00 | | Linguis Linguis | 1.00 | 2.00 | | Linguis Linguis | 1.00 | | Linguis Linguis | 1.00 | | Linguis Linguis | 1.00 | | Linguis Linguis | 1.00 | | Linguis Linguis | 1.00 | | Linguis Linguis | 1.00 | | Linguis Linguis | 1.00 | | Linguis Linguis | 1.00 | | Linguis Linguis | 1.00 | | Linguis Linguis | 1.00 | | Linguis Linguis | 1.00 | | Linguis Linguis | 1.00 | | Linguis Linguis | 1.00 | | Linguis Linguis | 1.00 | | Linguis 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Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Sarboner Fd Mages Jeti Ltd Capital Storing Particia Income Particia Income Particia Income Particia Income Particia Income Particia Income Particia Income Granti Period Period 1.00 Granti Period 1.00 Granti Period 1.00 Assicance Period 1.00 Assicance Period 1.00 Series Manager Fd. 207, 33 22, 76 Dotte Hamper Fd. 2016 68 122, 42 Gertrast SA Samuel Period 1.00 Grant North Ster Fund Marray Inch Fund | 08/2401 Perg Kong Life Frank ... 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Capital In Capital In Capital In Capital In Capital In Capital In Capital Inc. 82.500 | 10.50 | 8.00 | 11.00 | Ber Schmark Bank Pl.C Prepriet Account | 11.50 | 11.50 | 12.40 | 12.50 | 10.60 | 12.50 | 10.60 | 12.50 | 10.60 | 12.50 | 10.60 | 12.50 | 10.60 | 12.50 | 10.60 | 12.50 | 10.60 | 12.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 Control Minister (1998) 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 1-10-0 191.8 203.7 - 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Citibanit Salvings S. Marvillo, New Hammersouth Grove W6 Rivery Market Plan (2,000-224,979) | 9,25 | 7,50 | 10.30 | Mith (20,000-224,979) | 9,25 | 7,50 | 10.30 | Mith (20,002-224,979) | 9,25 | 7,50 | 10.30 | Mith (20,002-224,979) | 10.00 | 8,50 | 11.70 | 9r Co-oncernitive Sank Top Tier 78-80 Careful ECS (1,000-22,499) | 11.06 | 8,50 | 11.56 | 9r 28-80 Careful ECS (1,000-22,499) | 11.06 | 8,50 | 11.56 | 9r 28-80 Careful ECS (1,000-24,499) | 11.06 | 8,50 | 11.56 | 9r 28-80 Careful ECS (1,000-24,499) | 11.06 | 8,50 | 11.56 | 9r 28-80 Careful ECS (1,000-24,499) | 11.07 | 9,00 | 12.26 | 9r Privancial & General Bank plc (1,100-24,199) | 11.17 | 9,02 | 12.46 | 9r Privancial & General Bank plc (1,100-24,199) | 11.17 | 9,02 | 12.46 | 9r Privancial & General Bank plc (1,100-24,199) | 11.17 | 9,02 | 11.51 | 9r 28-80 Garbarer Meory Management Life (1,100-24,199) | 11.17 | 9,02 | 11.51 | 9r 28-80 Garbarer Meory Nanagement Life (1,100-24,199) | 11.17 | 9,02 | 11.51 | 9r 28-80 Garbarer Meory Nanagement Life (1,100-24,199) | 11.05 | 8,33 | 12.191 kith (1,100-24,199) | 0,50 | 7,50 | 10.00 | 10.00 (2,100-24,199) | 0,75 | 7,80 | 10.00 | 10.00 (2,100-24,199) | 0,75 | 7,80 | 10.00 | 10.00 (2,100-24,199) | 0,75 | 7,80 | 10.00 | 10.00 (2,100-24,199) | 0,75 | 7,80 | 10.00 | 10.00 (2,100-24,199) | 11.05 | 8,75 | 11.00 | 10.00 (2,100-24,199) | 11.05 | 8,75 | 11.00 | 10.00 (2,100-24,199) | 11.05 | 8,75 | 12.00 | 10.00 (2,100-24,199) | 11.00 | 11.00 | 10.00 (2,100-24,199) | 11.00 | 11.00 | 11.00 | 10.00 (2,100-24,199) | 11.00 | 11.00 | 11.00 | 10.00 (2,100-24,199) | 11.00 | 11.00 | 11.00 | 10.00 (1,100-24,199) | 11.00 | 11.00 | 11.00 | 10.00 (1,100-24,199) | 11.00 | 11.00 | 11.00 | 10.00 (1,100-24,199) | 11.00 | 11.00 | 11.00 | 10.00 (1,100-24,199) | 11.00 | 11.00 | 11.00 | 11.00 | 10.00 (1,100-24,199) | 11.00 | 11.00 | 11.00 | 10.00 (1,100-24,199) | 11.00 | 11.00 | 11.00 | 10.00 (1,100-24,199) | 11.00 | 11.00 | 11.00 | 11.00 | 10.00 (1,100-24,199) | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 10.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | Talvers (ROC) Family 19394.46 (See 21) Talvers (ROC) Family 19394.46 (See 21) Talvers (ROC) Family 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) See 14 Annual See 19394.46 (See 21) See 15 Annual See 19394.46 (See 21) See 15 Annual See 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) Tarvers (Roc) Family 19394.46 (See 21) The Thailtand Growth Family 19394.46 (See 21) The Thailtand Growth Family 19394.46 (See 21) The Thailtand Growth Family 19394.46 (See 22) The Thailtand Growth Family 19394.46 (See 22) The Thailtand Growth Family 19394.46 (See 23) OTHER OFFSHORE FUNDS Albery Globel Investment Fand ier let 0. 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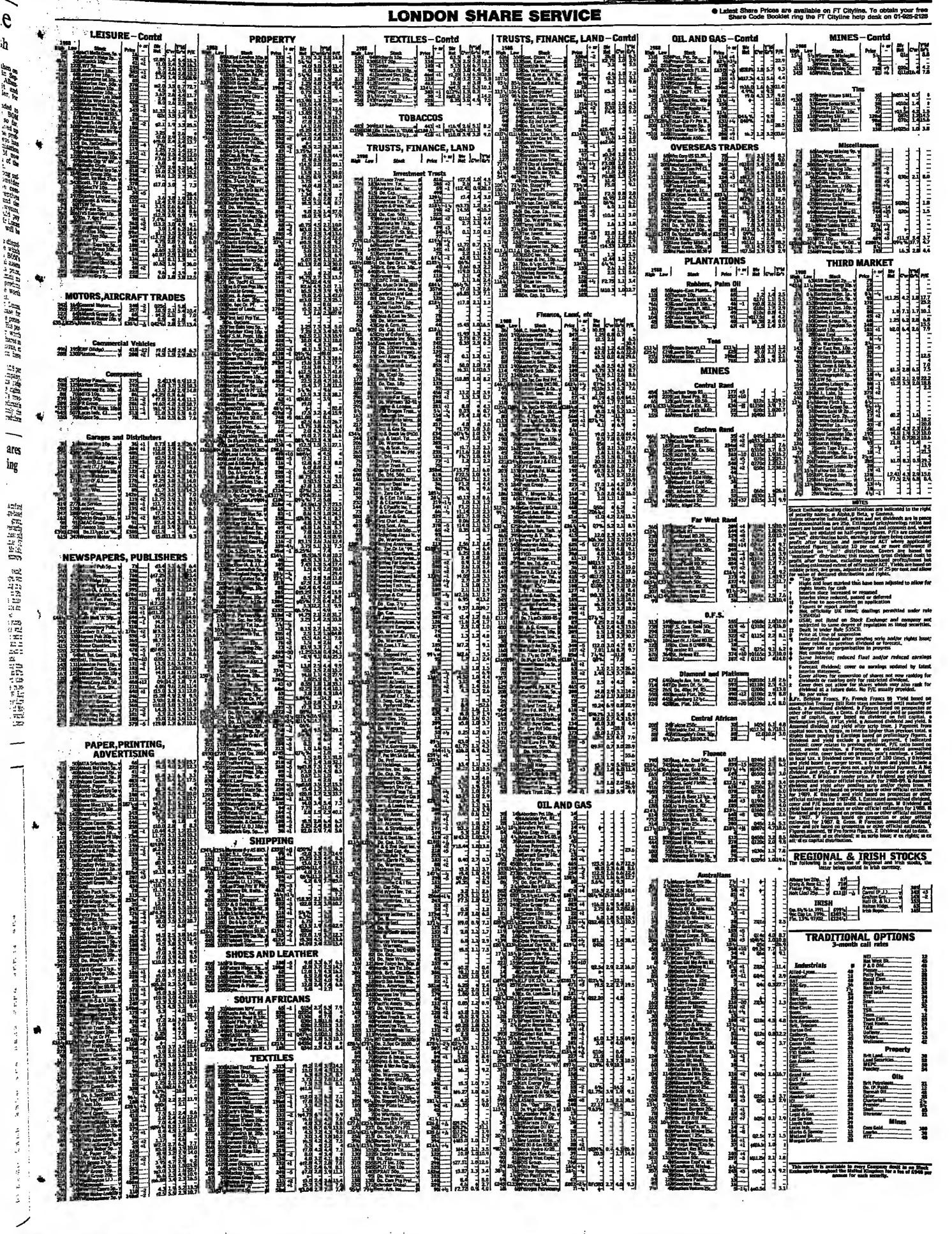
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7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5  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# CURRENCIES, MONEY AND CAPITAL MARKETS

### **FOREIGN EXCHANGES**

# Dollar falls as trading thins

AS TRADING became very thin, in the run up to the Christmas holiday and the New Year, the dollar drifted down. In many cases hooks have already been squared off. It was noted that the commercial demand for the dollar seen on Tuesday was virtually non-

existent yesterday.
In the absence of any market moving news, dealers were left to speculate on what might happen if the US Faderal Reserve increases its discount

Some sections of the market believe it could be another case of huy on the rumour and sell on the fact, suggesting the dol-lar will fall. Others said the currency could rise to DM1.79, but at this level would proba-hly meet with selling by the West German Bundesbank.

A tightening of US monetary policy has been illustrated by a higher Federal funds rate of nearly 9 p.c. Expectation that the discount rate will follow has provided the dollar with support, but there were signs yesterday, notably in Tokyo, of growing market impatience at the lack of action by the Fed.

The Tokyo market tended to chase the dollar around, first driving it up to a peak of Y125.50 and then pushing the currency back down, as the early burst of short covering appeared to have been over-

Dec-21	Latest	Previous Clase
£ Spot	1.8040-1.8045 0.46-0.45 1.43-1.41pm 4.66-4.58pm	1.7965-1.7975 0.47-0 45pm 1.46-1.43pm 4.78-4.65pm
Forward premis	ms and distounts at	ply to the US dollar
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3.00 pm 4.00 pm		77.6 77.5	77.8
CUR	REN	CY RA	TES
Dec.21	Bante rate	Special* Orawlog Rights	Carrency Vall.
Canadian S Austrian Sch	5055455757575757575757575757575757575757	0.744874 1.34405 1.61380 16.7846 50.0793 9.22153 2.39106 2.69751 B.16376 1760 05 167.334 8.82100 154.371 8.24373	0.649064 1.17169 1.40661 14.6227 43.5547 43.5547 48.03428 2.07799 2.34584 7.09810 1529.76 140.110 7.69742 134.159 7.18715

"All SDR rates are for Dec.20" CURRENCY MOVEMENTS					
Dec.21	Bank of England foder	Morgan Guaranty Changes %			
Sterling If 5 Dollar Grandian Dollar Canadian Dollar Austrian Schilling Belglan Franc Danich Krove Unutothe Mark Swits Franc Gerilder French Franc Liva Yew	77.5 94.2 84.2 136.3 98.5 93.1 145.2 167.0 133.5 68.9 45.8 251.0	-1A6 -131 -22 +99 -0.5 +21.4 +19.7 +13.4 -15.5 -25.0 +85.5			

Suriss Franc ...... 3.5 | 2.02078 | 1.75519 Greek Drack ....... 2014 | 198.462 | 172.883 Irisk Peak ...... | 0.892760 | 0.77677

Yes	45.8 251.0	-20.0 +85.5
Morgam Guarant) 1982 – 100, Bank of 1975 – 1007 •• Rates are	changes; a England Index for Dec.20	(Base Average
OTHER CU	RRENC	IES

1975-1007	Guaranty change Bank of England ( "Rates are for Dec.2	<b>30</b> .
OTHE	R CURRE	NCIES
Dec. 21	£	\$
Argencina Australia Mariatia Mariatia Mariatia Mariand Garcoz Hong Kong Hage Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariatia Mariati	6.7655 -6.7715 3.5035 -3.5115 4.2725 -4.2850 6.8725 -7.0060 50.60 -50.85	15,6600 - 15,7600 1,1715 - 1,1725 4,1650 - 4,1650 146,15 - 148,80 7,8070 - 7,8090 682,21 - 687,80 0,28135 - 0,28145 37,15 - 37,25 22000 - 2235,00 1,5650 - 1,5700 1,7905 - 3,7515 1,9425 - 1,9450 2,1704 - 2,3730 2,810 - 28,20 3,6725 - 3,8235 28,10 - 28,20 3,6725 - 3,8475

Stop loss selling orders were triggered as the dollar fell back through Y125.00 to a low of Y124 20. That was the end of the day's activity, however. The dollar opened at Y124.50 in London and remained around thet level for most of the day, before declining to Y124.30 at the close, compared with

Y125.10 on Tuesday. The dollar also fell to DM1.7695 from DM1.7760; to SFr1.4940 from SFr1.4980; and to FFr6.0450 from FFr6.0700. On Bank of England figures, the dollar's exchange rate index fell to 94.2 from 94.5.

There is unlikely to be any economic news to move the dollar this week, with data con-fined to yesterday's news on US personal income and consumption, and today's figures on durable goods orders.

A fall of 0.2 p.c. in November personal income and a rise of 0.6 p.c. in consumption were weaker than generally expected, but had no impact on the

Sentiment surrounding sterling was not improved by warnings about UK inflation and the balance of payments. The pound had a soft undertone, hut hesitated to move very far ahea trade figures. far ahead of tomorrow's

Dealers noted that the criti-cism of the British Govern-ment's record on inflation and the trade deficit, by a House of Commons Treasury Commit-tee, followed closely on warnings about the same subject from the Organisation for Eco-nomic Cooperation and Devel-

Sterling rose to \$1,8075 from \$1.8020 against a weak dollar, hut eased to DM3.1975 from DM3.2000; to Y224.75 from y225.50; and to FFr10.9275 from FFr10.9375. The pound was unchanged at SFr2.7000.
Sterling's exchange rate index fell to 77.5 from 77.8.

	Centu rate	al amou	ets from	adje	change sted for trgestat	Disagasar Jimit %	
Selgian Franc Danish Krone Danish Krone Danish Krone Danish Comman Danish Grane Danish Grane Danish Punt Dalish Lira	2.0 6.9 2.3 0.76	1982 43.5 521.2 8.03 5853 2.07 1403 7.09 1943 2.34 9411 0.776 3.58 152	429 +2.3 799 +0.9 810 +2.8 984 +1.1 777 +1.0	1 +232 +0.55 -0.85 -0.82 +0.95 -0.82 +1.04 -0.63 +1.09 -0.68		\$1.5344 \$1.5404 \$1.0981 \$1.3674 \$1.5012 \$1.6684 \$4.0752	
POUND :	by Financi	FORWA	RD AGA		HE P	OUND	
	read	Close	Oue month	100	months	PA	
nada 2.1620 therlands 3.603 tglum 66.90 semark 12.35 k	1.2070 1-2.1750 -3.62 1-67.15 -12.381 -1.1975 -3.201	1.8070 - 1.8080 2.1715 - 2.1725 3.605 - 3.615 67.00 - 67.10 12.375 - 12.381 1.1950 - 1.1960 3.195 - 3.20 264.50 - 265.50	0.46-0.36m 21-20m 32-27cm 51-43-oren 0.55-0.45cm	7.06 11 5.28 12 5.02	243 - 1 145 - 1	79pm 1.79 6pm 6.79 70pm 5.01	

Dec.21	Day's spread	Clase	One mouth	pa.	Three	2
Kt	1.8010 - 1.8090	1.8070 - 1.8080	0.47-0.44cpm	3.02 -2.35	1.48-1.43pm	3.2
clandt	1.5060 - 1.5110	1.5095 • 1.5105	0.27-8.32cds	-2.35	0.60-0.7001	-1.7
che-	1.1975 - 1.2025	1.2000 - 1.2010	0.06-0.09cdb	-0.75	Q.A1-0.46db	-14
ctherlands ,	1.9945 - 2.0045	19770-19980	0.70-0.67com	4.11	1.83-1.79pm	17
elgiom	37.00 - 37.20	37.05-37.15	8.00-6.00cpm	2.76	18 00-15.00mm	1.7
OWNER	6.824 - 6.864	6.845 - 6.85	1.00-0.70arepot	430	2.60-2.10pm	14
. Cermany	1,7660 - 1,7755	1.7690 - 1.7700	0.66-0.63pfppq	4.37	1.73-1.69pm	3.8
ortegal	1464 - 1474	146 2 - 1464	50-70cm	4.90	160-2106s	-5.0
Ric	114.00 - 114.60	114.00 - 114.10	25-3504s	-3.15	77-87ds	-28
aly	1300 - 1306 2	7307 4 - 7307 7	2.30-3.301 reds	-257	8,30-9,3066	-21
O'MAY	6.55-6.57	6.55 2 - 6.56	LZO-LS5areals	-2.51	4.10-4.6005	-26
200°	6.0312 - 6.064	6.044 - 6.044	0.60-0.50cpm	1.09	1.20-1.00pm	0.7
reded	6.12-6.14	6124-6124	per-0.20 creds	-0.20	1.20-1.60ms	-0.9
(Parl ,	124.20 124.85	124.30 - 124.40	0.56-0.53yum	5.76	1.50-1.45pm )	4.7
curta	12.43 - 12.485	12454 - 12464	4.30-3.60gropm	3,81	11.75-10.00pm	3.4
ritzerland ,	1.4890 - 1.5000	1.4935 - L4945	0.61-0.57cm	4.73	1.63-1.58mm	4.2

Oec.2	n	Short	7	Days	Month.		laret lauths	Six		One
Acrilog		124-12/ 84-85 94-94 54-55 37-34- 84-84 12-10 74-75 74-74 83-84 04-84	80 5 4 B 2 7 7 4 8 8	122 81 93 43 43 177 77 81	120-12 91-10 103-10 53-54 51-54 51-68 121-11 71-74 71-74 83-71 91-91	10° 58 127774 89	-120 -41 -10 -55 -43 -55 -43 -75 -75 -75 -75	13-127 92-9: 11-10 53-5: 5-47 53-8: 121-7: 78-7: 78-7: 43-8: 83-8: 93-9:	1 3 8 12 7 7 7 4 8 9	粉製
Long to	per sent				CRC				ri, ten di	ys' malic
Dec.21	1	5	OM	Yes	F Ft.	Sfr.	H FL	Ura	ES	B Fr.
£	0.553	1.808	3.198 1.769	224.8 1243	10.93	2.700 1.493	3,610	2353 1301	2172 1201	67.05 37.09
			_							_

	EXCHANGE CROSS HATES										
Dec.21	2	5	OM	Yes	F Ft.	S Fr.	H FL	Ura	E\$	B Fr.	
£	0.553	1.808	3.198 1.769	224.8 124.3	10.93	2.700 1.493	3.610 1.997	2363 1301	2172 1201	67.00 37.00	
DM	0.313 4.448	0.565 8.043	14.23	70.29 1000.	3.418 48.62	0.844 12.01	1.129 16.06	735.8 10467	0.679 9.662	20.97 298.3	
F Fr. 5 Fr.	0.915 0.370	1.654 0.670	2.926 1.184	205.7 83.26	10.	2.470	3303	255 875	1.987	61.34 24.83	
H FL Ura	0.277 0.425	0.501 0.768	0.886	62.27 95.54	3.028 4.445	0.748 1.147	1554	651.8 1000.	0.602	18.5 28.5	
CS B Fr.	0.460 1.491	0 832	1.472	3353	S.002	1.243	1,662	1083 3509	3.239	30.37 100.	

# **MONEY MARKETS**

# Renewed worries

INTEREST RATES turned higher on the London money market yesterday, after less encouraging forecasts about UK inflation and the balance of

payments deficit.

A warning about inflation in the latest OECD economic outlook was followed by a report from the House of Common Treasury Committee exprese-ing concern at the Government's failure to bring infla-tion down to forecast levels. The OECD forecast that Britain's payments deficit will

UK clearing bank base lending rate 13 per cest from November 25

worsen next year and in 1990 added to the upward pressure on rates.

Three-month interbank. which had fallen on Tuesday as a result of better than expec-ted money supply and hank lending figures, rose to 134-124 p.c. from 121 121 p.c. After a general improvement in senti-ment on Tuesday, fears returned about further base

The Bank of England initially forecast a money market credit shortage of £250m, but revised this to £200m at noon, and provided total help on the day of £262m.

Before lunch the authorities bought £97m bills outright, by way of £65m bank hills in band

1 at 12% p.c., and £32m bank bills in band 4 at 12% p.c. Another £105m bank bills were purchased in the afternoon, in band 1 at 12% p.c. Late assistance of around £50m was also provided.

Bills maturing in official hands, repayment of late assistance, and a take-up of Trea-sury bills drained £180m, with Exchequer transactions absorbing 25m, and a rise in the note circulation £155m. These factors outweighed bank balances above target of £70m.

In Frankfurt credit condi-tions remained comfortable, after a more generous than expected allocation of funds at the Bundeshank's securities repurchase agreement tender.

Call money eased to 4.45 p.c. from 4.50 p.c. on news that the Bundesbank had accepted bids of DM16.5bn for a 35-day pact, at a fixed rate of 5 p.c.

This resulted in a net drain of DM1.5bn, as an earlier agreement of DM18bn expired yesterday, but the central bank was expected to absorb up to

Dealers suggested the Bundesbank may have left the market relatively liquid because there is a substantial amount of tax to be paid before the end of the month. It is estimated that this could be as much as DM15bn, which will result in much tighter conditions feeding through to the market.

### FT LONDON INTERBANK FIXING (LLO) a.m. Dec.21) 3 months US dellars after 94 The fixing rates are the arithmetic means rounded to the courset con-statement, of the bid and offered rains for \$10m quoted by the couriest to five reference banks at 11.00 a.m. each working day. The banks are Rational Westminster Bank, Bank of Tolgo, Destache Bank, Banque Rational de Paris and Morgan Scurracty Treat.

		HONE	Y RAT	ES						
NEW YORK		Treasury Bills and Boods								
(Lunchtime)		One manth		831 Three	)ear					
Prime rate Broker ican rate Fed. funds at lateryeation	- 93.1	Two month		8.41 Fire		9.07				
Dec. 21	Overnight.	One Masth	Two Months	Tirte Months	Str. Months	Lombard				
Frankfurt Paris Zarich Anesardaen Tokyo Millan Brussels Dublin	4.40-450 8484 4144 5.75-5.87 403125 113-113 8.05 73-74	5.40-5.25 84-88 44-64 5.70-5.77 4.84375 124-124 71-71-71-71-71-84	\$405.55 84-84 8-84	3.40-5.55 8-8-8-1 44-5 3.70-3.77 4.66-25 124-124 72-7-11 84-84	5.40-5.60 84-84 84-84	5.00 7.25				

LONDON MONEY RATES											
Dec.21	Overplant	7 days	One Month	Three Months	Six Months	One Year					
terbank Offer terbank Bis erling CDs. cal Authority Deps. cal Authority Bonds.	13 121 121	1214 1212 1214	17.17.17.17.17.17.17.17.17.17.17.17.17.1	131 121 121 121	12/14/12/14	121 121 121 121 121 121					
scount Mkt Deps moonly Deposits nance House Deposits . easury Blifs (Buy) ink Bills (Buy)	= 1	125	123	125 13. 125 125 125	121	121 121					
ne Trade Bills (Buy! Mar COs PR Linked Dep Offer PR Linked Dep Bid U Linked Dep Offer U Linked Oep Bid	-	:	9.60-9.55 8 7-4 8	9.35-9.30 8 74 8	124 127 9.40-9-35 8 74 84 84	9.35-9.50 8 71 84 8					

### **FINANCIAL FUTURES**

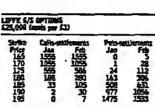
# Short covering boosts bonds

89-18 on Tuesday.

THERE WAS little movement in prices of interest rate contracts on Liffe yesterday as, in common with many other markets, trading volumes were

Figures on US personal income and consumption do not usuallyproduce any strong reaction, and the November sonal income was expected to LIFTE LONG GOLT FUTURES OFTIONS

Kakke



LONDON (LIFFE)

Estimated Volume 120 CS-Q Provious day's open let, 427 (450)

Est. Val. Blac. Figs. act shown) 12359 (21159) Previous day's open lat. 58516 (56166)

Cost High Low Pres, 177,70 178.20 177.20 178.45 180.10 180.50 179.60 180.70 Est. Vol. (Inc. Typ., not shown) 2583, 189779) Previous day's cases let. 34953 (34967)

Core High Low Pres. 95.81 95.97 91.75 95.89 95.16 95.21 95.05 95.26

Estimated Volume 3181 (4644) Previous day's open lot, 10479 (1015)3 POUND-S (PROFICE EXCHANGE) 1-each, 3-each 6-each 12-each 18030 17930 17789 17592 17930 17944 17990 17910 17772 17772 17762 17666

the High Courts.

The need is for all civil cases to start in the county courts,

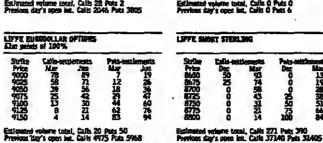
to help the growing congestion in the High Court. Lord Mackay adopted a more

the unintelligible drafting of statutes has finally infected solicitors. One of the Law Society's committees cama with fairly radical proposals for reforming the way tax legisla-tion is made and interpreted. It may all be a bug from the Soviet Union, but the tax lawyers seem to be actually clamouring for more glasnost

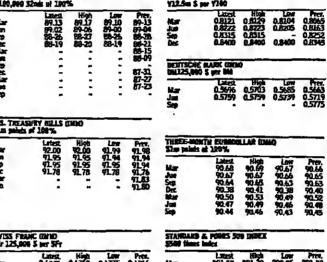
The bankruptcy of the present statutory drafting was again demonstrated in the course of the year by the fiasco of the Financial Services Act. The Government seems to be

day, but volume was low and the market remains very cau-LEFFE FI-SE DIDEX FUTURES OFFICIES

LIFFE US TREASURY BOND FUTURES OFTIGES

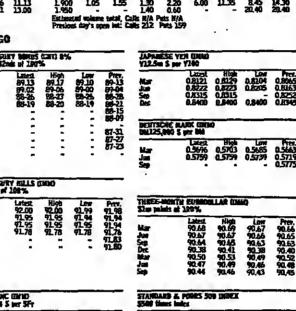


Jan 17.45 12.00 8.80 4.70 2.90 2.20 0.60



the rise in spending was within the range of most forecasts. March US Treasury bonds report on the UK economy by tha OECD. Short sterling futures lost Tuesday's gains, but closed above the day's low. opened at the day's low of 89-08 on Liffe, but short covering in US markets led to a late rally Covering of short positions, shead of tomorrow's trade fig-ures, appeared to help long gilt in London, with the contract closing just helow the day'e

high, at 89-20, compared with Sterling based contracts



5.50 3.90 2.10 1.60 2.70 10 20 20 20 5 20 450

TOTAL VOLUME IN CONTRACTS : 21,543
sk 8-8id C-Call P-Put

### BASE LENDING RATES

ARM Bar Provincial Bank PLC.... R. Raphael & Sons...... Rouberghe G'rautee ..... Royal Bk of Scotland .... Royal Trust Bank ..... Exeter Trast Lin Smith & Willmso Secs.
 Standard Chartered Bank Hepcelim \_\_\_\_\_ Bank Lewel (UK) \_\_\_\_\_ Bank Credit & Comm \_\_\_\_ TSB: United Bk of Kuwait ..... United Mizrabi Bank .... Bank of Cyrus

Bank of Cyrus

Bank of Ireland

Bank of Iveland

Bank of Stotland

Bank of Stotland

Bangus Belge Ltd

Banclays Benk

Benchmark Bank PLC

Berliers Benk AG

Berk BK of Mid East

Brene Nicolay C. Hone & Co.

 Members of British Merchant Banking & Securities Houses Association. \*Deposit now 5.22% Savente 8.47%. Top Tier Elio,000-inotant access 11.72% & Mortgage base rate. § Demand deposit 8%. Mortgage 13.625% - 14.00%. C. Hoart & Co. 13
Hooglong & Stangh 13
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4.10 3.90 11 6.50

### **BUSINESS LAW**

Brown Shipley \_\_\_\_\_ Business Mitge Tst \_\_\_\_ CL Bank Redorland \_\_\_\_

# Year of great expectations

By A.H. Hermann, Legal Correspondent

f 1988 did not see any major changes in the many.
The way substantive law is law games are played in the UK, it was at least the year when the Government finally admitted that something ought

to be done about them. Lord Mackay, the Lord Chancellor, got to work with Scot-tish vigour and there is now some real hope of reform in the organisation of courts which Lord Hallsham, his predeces-sor, contemplated for a decade without daring to npset the

judges.

However, even now the oppo-sition of the judicial lobby is quite effective, emasculating the proposals of the Civil Jus-tice Review Body and retarding their finalisation. Instead of a much overdue streamlining of courts and decentralisation of the machinery of justice away from London, the official drafts foresee only shunting of cases between the county courts and

near to the parties. Only a tiny percentage of actions ever comes to trial and there is no reason why the settlement could not be negotiated while the case rests in the county court registry. Of those which do require trial most could be the county court registry. do require trial most could be decided in the county court and the rest moved on a one-way conveyor belt to the High Court. Similarly, proposals of court administered arbitration are not radical enough

daring posture when dealing with the profession. Its restrictive practices are likely to be severely pruned in the course of the next two years, and the result will be a gradual disap-pearance of the present differences between the har and solicitors.

The public's frustration with

on the point of replacing the maze of detailed rules by some

lagging behind the rapidly changing needs of society became evident in the course of two protracted litigations likely to go down in history as a 20th century revival of Dick-ensian law courts. The first of these dealt with the aftermath of the failure of the Interna-tional Tin Council (ITC) to meet its debts to London banks and dealers, to the tune of some £900m. Throughout the some £900m. Throughout the year the courts remained unwilling – some of the judges say unable – to help the creditors against the sovereign debtors, the 22 governments forming the ITC.

The other court saga demonstrated how confused is the law concerning confidences.

law concerning confidences and secrets, public or private alike. It was, of course, the Spycatcher case which brought to light an astonishing degree of disagreement between the top judges about some funda-mental principles of English law. In the end, the Law Lords

While the Opren case demon-strated the staggering difference between compensation which victims can ohtain in the US and in tha UK, the Piper Alpha case ended with a fairly generous settlement made by the US operators who feared litigation in the US. No such threat will benefit the King's Cross and Clapham vic-tims, though one would hope that political pressure will achieve a fairly quick settle-ment of claims. However, in the great multitude of accidents which do not attract pubdents which do not attract public attention and where there is no chance of suing in the US, the victims suffar further through an ill-defined law, irrational tariff of compensation, and, above all, a procedure which can take as long as 10

While English law provides for damages when death, injury or damages to property is caused hy negligence, no such damages are available for economic loss. In recent years the House of Lords has moved towards liability for economic

Public frustration with the unintelligible drafting of statutes has finally infected solicitors tax lawyers seem to be actually

clamouring for more glasnost

agreed that the public interest in confidentiality must be balanced by the public interest in free press and that the latter suffered economic loss, but prevailed in the Spycatcher The Government is now con-

sidering the possibility of avoiding such problems in the future by putting a copyright clause into the employment contracts of its secret agents. That may with nicely for the forces taken in the secret agents. Spycatcher situation, but much more is needed - the mysteries of the common law on confidences and secrets, private as well as public, ought to be replaced by a rational code. Following the Opren litiga-tion and King's Cross Under-

ground station fire of 1987, the shortcomings of the personal injuries litigation have again attracted attention in connection with the loss of life after the Piper Alpha oil rig explo-sion and the fatalities and inju-ries caused by the Clapham train collision.

suffered economic loss, hut this year the Law Lords seemed to have been rolling back the progress achieved on this front. The nncertainty, which also exists in the case of liability for omissions, could be easily removed by legislation but there seems to be none in sight.

In contrast with the stagnation on this front, the personal liability of directors, or pro-spective directors of companies about to be formed, has been increased substantially, both by the insolvency legislation and by the securities legislation. To take part in the formation of a new company requires circumspection and the once idyllic sinecure of executive directorships is now fraught with danger.

its application is difficult and slovenly. The view that the information must be obtained actively, axpressed hy one judge, was finally discarded in favour of the wider meaning: It is a criminal offence to trade in securities on the basis of inside information even if the trader received it without trying. Even so, the number of prosecutions is exceedingly small in spite of the fact that insider trading used to be the way of life in the City, as it still is in German banks; or perhaps this is the reason why prosecutions are so few and convictions

almost unheard of. The Lloyd's scandals rumbled on in 1988 but were somewhat overshadowed by the Guinness scandal, where directors were accused of paying highest to these william to subsidies to those willing to jack up the price of Guinness shares to facilitate the takeover of Distillers whose share-holders were to be paid with Guinness shares. Criminal proceedings, as always in cases of City fraud, prove slow and dif-ficult, and not only because the ncut; and not only because the case has to be presented to a jury unfamiliar with the jungle, but also because the definition of the offence of fraud is obscured by numerous circumlocutions and by the untidy mix of common and statutory law.

The Government unveiled a great legislative programme in the Queen'e Speech. The security services are to be put on a statutory basis — a development speeded up by the wide discussion of the activities of MI5 following the publication of Spycatcher and of other books on the same subject. There will be a reform of legislation concerning the care of lation concerning the care of children, tightening of measures against terrorists, and legislation to implement the Government's programme for education. Bills were announced for the privatisation of electricity. announced for the privatisa-tion of electricity, of the water industry, and of Scottish buses. And the Government promised that the next Companies Bill will speed up clearance of take-over bids and reduce administrative hurdens on husiness. Accountants acting as auditors will be allowed to form limited companies and the State will assume responsibility for the licensing of auditors, though this is likely to be delegated to professional bodies.

There have heen a good many scares ahout insider trading. The law is strict but I add my best wishes.

ECEMBER 2 1988 5 EXCHANGE

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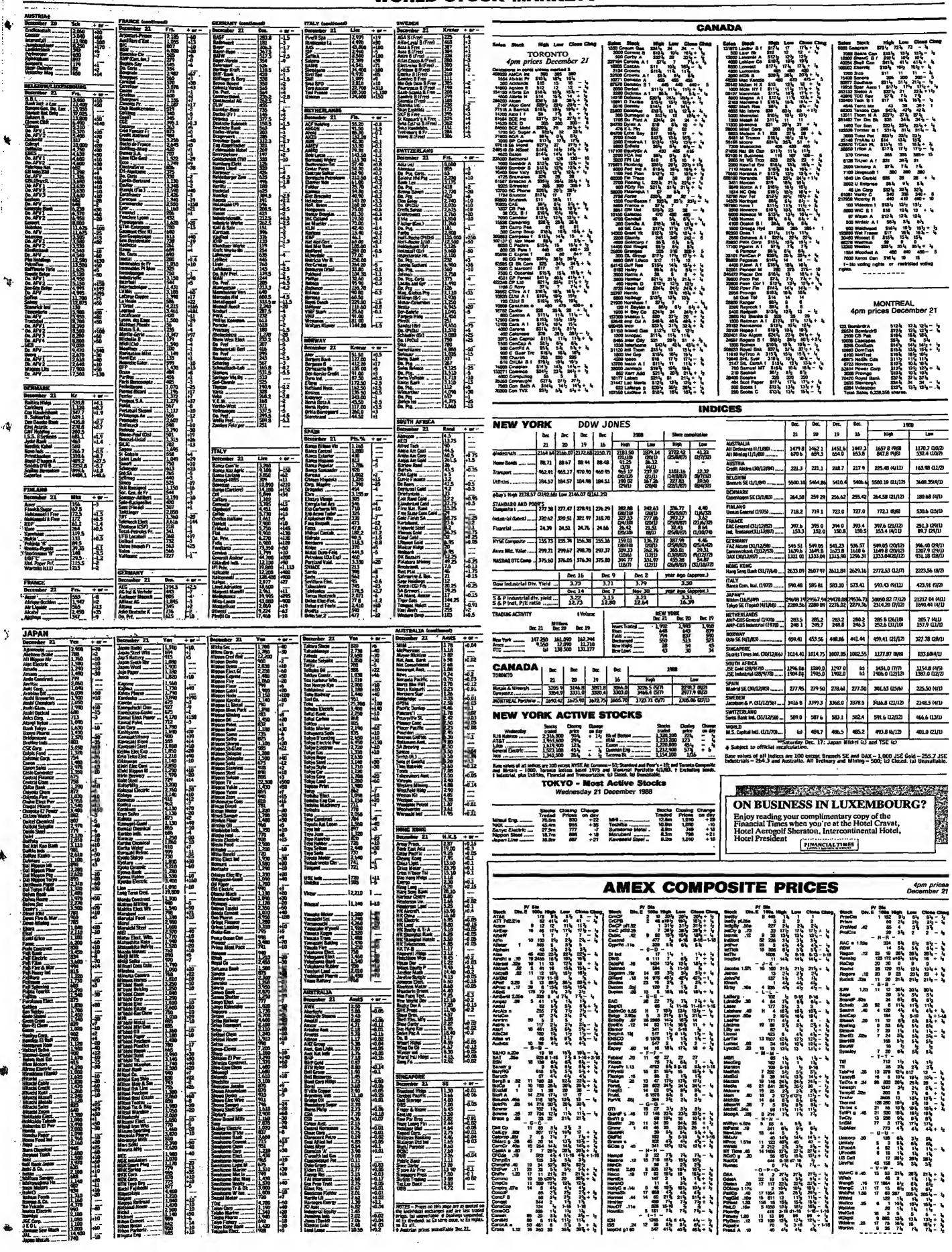
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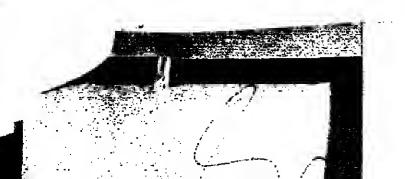
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**FINANCIAL TIMES** 

**AMERICA** 

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# End-of-year enthusiasm fades as Dow dips

A QUIET day on Wall Street saw stocks dipping slightly lower on moderate volume and left market observers wondering whether the year-end rally is dead, writes Karen Zagor in

The Dow Jones Industrial Average closed down 1.43 points at 2,164.64. Volume was moderate with 147m shares traded on the New York Stock Exchange. Declining issues had an edge on advances by 795 to 649.

With the market failing to follow through from its solid gains last Friday and Monday. it looks as though it will drift to the end of the year, analysts said. Today is the last session with bargains settled before the end of the year so interest is already looking forward to the post-holiday period.

Income and Personal Consumption figures for November had little effect on the market. Personal income fell by 0.2 per cent while personal consump-tion rose by 0.6 per cent. Both results were in line with market expectations.

The dollar was about Y124.55 in dull trading, down from Y125.23 late on Tuesday. The market appears to be focusing on the end of January and the inauguration of President-elect George Bush. One trader said "we're not trading now, we're just drifting. There's a lack of motivation on the traders part." However, the volume of trading was thin, making the market particularly vulnerable to fluctuation.

The weakened dollar limited gains in the debt market and the Treasury's benchmark long bond was trading at 1001 with a yield of 8.935 per cent, little changed from the previous

The release of US Personal day. The Federal Reserve is arranging \$2.5bn in customer repurchase agreements, and Fed Funds traded at 8% at the end of the day. Although the repurchase was higher than expected by some analysts, it is still thought that the new target level for the funds is 8% to 8% following last week's tightening of monetary policy.

Honeywell, the US electronics group, dropped sharply by \$2% to \$57% after Tuesday's announcement that its losses for 1988 could top \$400m because of heavy charges in the fourth quarter. it was Honeywell's third it was money went piece of bad news since September and further damaged the company's shaky credibility on Wall Street. As late as June, the company was pre-dicting sizeable year-end prof-its. However, in the third quarter the company had a pre-tax charge of \$108m, more than double the expected size. Some analysts are now talking of the possibility of a takeover bid. Fruehauf, the truck-trailer and containers company, registered one of the largest percentage drops of 29.1 per cent with shares off \$% at \$2% after announcing that it would restructure its debt and operations. Salomon Brothers closed at \$24%, down \$%, following the news that Moody's Investors Service had placed under review for downgrade the long-term debt rating for the firm. Shares in Shearson,

day, following a similar announcement by Moody's.
Cummins Engins, the world's largest independent manufacturer of diesel engines, leapt \$6 to \$57% on one of the highest volumes yesterday, amid rumours that Daimler Benz of West Germany might be interested in acquiring the company. A spokesman for

Lehman Hutton traded at

\$18%, unchanged from Tues

the fact that the company's shares have been rising steadily all week from \$48% at Friday's close.

Bolt, Beranek & Nswman, the diversified high technology corporation, dropped \$2% to \$10% after announcing that it expected to report a loss in second quarter earnings ending December 31 against a profit for the same period last year.

Canada

BASE metal issues led a broad-hased rally in Toronto and most stocks closed higher. Higher nickel and copper prices boosted mining stocks, while the rising price of gold bullion in New York helped

The composite index moved ahead 23.9 to 3,354.9 on active turnover of 34.1m shares

# Bourses come off boil in pre-holiday fatigue

MOST European bourses ran out of steam yesterday hut Scandinavia continued to outperform, writes Our Markets

FRANKFURT came off the boil after reaching new 1988 highs on Tuesday, and shares generally ended weaker in sharply reduced turnover. The FAZ index fell 3.54 to 545.51 at midsession but analysts are not ruling out another push to new peaks hefore the year ends. The DAX index ended the day 12.01 lower at 1,321.03 and volume was a fairly low DM3hn after Wednesday's

DM5.18bn. The market was weaker from the start, with profit-tak-ing particularly in cars and the "Holy Trinity" stocks Deutsche Bank, down DM5 at DM563, Daimler, off DM6 at DM735. and Siemens, DM5.50 lower at

Daimler showed little movement after hours in response to its supervisory hoard's approval of the plan to take a stake in MBB. It has been under pressure recently because of uncertainty about the MBB stake and a possible rights issue next year; the share has underperformed the market hy 3.5 per cent this year and by 4.8 per cent in the

last month, according to Citi-corp Scrimgeour Vickers. Steelmaker Hoesch moved higher against the trend, adding DM2.20 to DM191 after an optimistic statement about

higher earnings and sales this year; the company also repeated its pledge to consider increasing its dividend from DM5 if net profits rise. Elsewhere in the capital

goods sector, Metallgesells-chaft fell DM11-50 to DM338.50 after a strong run on the back of its projected 50 per cent rise in profits. Chemicals, which have disappointed recently, held up fairly well, with Bayer off

DM1.70 at DM306.30 and BASF down DM1.50 at DM283.80. PARIS rose in a thin last session of the monthly account, with most position adjustment already complete. "People were sitting back on their hands and waiting for the festive season

to get under way." said one analyst. The opening CAC General index showed a 2.6 rise to 397.6 and the OMF 50 index rose 2.33 to 416.08. A reasonably positive OECD report on France underpinned sentiment in spite of Wall Street's fall on Tuesday. One house estimated volume at around FFr1.2bn, or less than

Tuesday's FFr1.6bn.

Peugeot was strong again, rising FFr37 to FFr1,279. L'Oréal performed well with a FFr166 gain to FFr4.215 on 8.500 shares. There was a rumour it might be planning to part company with subsidiary Synthélabo, up FFr23, or 6 per cent, at FFr405.

Foods group BSN advanced FFr20 to FFr6,000. It held an extraordinary general meeting to approve a 10-for-one stock split seen as putting the shares more within reach of the average investor; the company also forecast a 30 per cent rise in

AMSTERDAM saw a quiet session disrupted by a tele-phone fault at several jobbing firms which led to a cessation of trading in the afternoon to prevent advantage to other

The trend was generally easier, although above the

### **SOUTH AFRICA**

PRECIOUS metal shares advanced in Johannesburg as the platinum price recovered slightly. Rustenburg and Impala each gained R1.75 to R46 and R35.25 respectively. day's lows, with hine chips leading the way. The CBS all-share index fell 0.2 to 104.2 having dipped to 103.9 early on.
Royal Dutch fell a further Fl.

2.60 to FI 229.80 for a two-day drop of Fl 3.80 following Tues-day's ruling in the US that the company could not expect insurance companies to cover pollution clear-up costs. Gist-Brocades, the bio-chemi-

cal concern, was suspended on downgrading its profits fore-MHAN ended off its highs in volume similar to or slightly

better than Tuesday's provisional L183bn. The Comit index rose 4.67 to 590.48, only 3 points below its 1988 high, on further foreign buying.

Most blue chips were strong, as was telecommunications

stock Italcable, which rose L400 to L12,200 on the view that the share swap terms proposed for the restructuring of the Stet group might be reconsidered. The proposal drawn up by independent experts has generally been regarded as unfavourable to Italcahle STOCKHOLM reached an

all-time high for the second consecutive day in brisk trade with a shortage of stock pushing prices up. The Affarsto 1,011.5 in volume of SKr405.8m.

Ericsson free B-shares rose SKr3 to SKr360 while Trelleborg went against the trend with a fall of SKr5 to SKr279. OSLO closed at a third con-secutive high for the year in heavy trading in spite of late profit-taking. The all-share index rose 5.86 to 336.99 in vol-

ume of NKr306.3m.
MADRID remained nervous about the economy and closed lower after nearly a week of steady rises. The general index fell 1.55 to 277.95. Prime Minister Felipe Gonza-lez's announcement that he

wanted tripartite talks with unions and employers came too late to affect the market but analysts said inflatiou worries had depressed sentiment.

BRUSSELS improved slightly, helped by a shortage of stock in low volume as the market struggled to find a clear direction following Tues-

Holding GBL, one of the most active stocks, rose BFr40 to BFr3,690 with some 10,650 shares changing hands.
ZURICH was little changed in subdued trade not helped by technical faults which deprived London of live SEAQ prices.

the next 12 months and on whether it will become easier

main export industries. He

expects to see "a more ordi-nary performance" by the bourse during 1989.

Stockholm wears crown

in buoyant Nordic year

kets have enjoyed a rel-

atively glorious year.

Last Friday - and again this week - Stockholm crowned its

exceptional performance by hitting an all-time high, over-taking its previous best which occurred about two weeks

before the October 1987 crash.

Throughout this year the Nordic bourses have been some

western world, with a rise of 50 per cent in Stockholm and 40

when the ruling Social Demo-

crats were returned to power with their free market eco-

Mr Kjell-Olof Feldt, the

Finance Minister, may have

upset the options market with

his so-called yuppie or turn-over tax which comes into

force on January 1, but his rad-

ical plans for tax reform announced in November

caused hardly a frisson and

generally met with favourable comment. This month's bullish

mood was also helped by the

flow of deposits into the

mntual funds for tax purposes.

There are underlying worries about the overheating of the

economy and next year's wage

round, but these factors seem

unlikely to cause a dramatic

downturn in activity.

Mr Brian Knox, Nordic analyst with Kleinwort Benson

Securities, points out that next

year could see greater pressure on corporate profits caused by

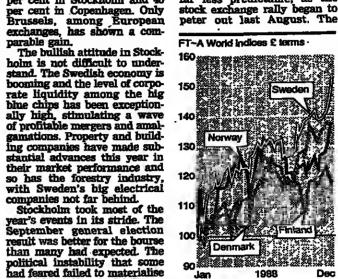
a deterioration in Sweden's rel-

nomic policies intact.

However, much could depend on further liberalisa-tion of the Swedish market in for foreigners to invest in Sweden and for Swedes to invest The outlook in Helsinki is

far less predictable, as the stock exchange rally began to peter out last August. The

FT-A World indices £ terms



Finnish economy seems solid enough, with high company profitability, particularly in the forestry sector. Over recent months, however, foreign investors have shown less interest, partly due to concern about the American economy in 1989 hut also due to government tax reforms, which involve a higher tax hurden on larger companies.

"People are puzzled about the future," said one observer of the Helsinki exchange, Nevertheless, Finland still looks promising: in spite of recent stagnation, Helsinki is a third higher than a year ago. In contrast Norway has been in the doldrums for much of the year. It took much longer than the other Nordic exchanges to recover its

momentum after the global crash in October 1987. How-

ever, it is ending the year sur-

prisingly strongly and with

Robert Taylor gives a regional view of 1988 ative competitiveness in its good prospects for next year. The Norwegian Govern-ment's decision a fortnight ago to suspend the I per cent equity turnover tax appears to have had a beneficial effect on trading. Moreover, the economy appears to be recovering, with a fall in the rate of inflation, an improvement in the trade balance and lower inter-

est rates. Although underlying difficul-ties will not easily be resolved, political uncertainties appear to have lessened. Forecasts suggest there will he no change of power in September's general election which should encourage the Government to take any financial measures necessary to uphold international confidence.

In Denmark the extraordinary success of the stock market this year - it reached an all-time high in October appears to contradict the grim realities of an economy in serious crisis, crippled as it is by the world's highest per capita foreign debt.

The general index in Copenhagen has risen by 40 per cent since the beginning of 1988, with a particularly strong per-formance by Danish shipping companies. There has been a resurgence of interest by foreign investors and some liberalising measures, such as the removal of controls on private individuals who want to raise loans in foreign currencies.

Whether the present Danish performance will continue, however, is another matter. There are fears that foreign bond holders will sell out, as the interest rate gap between West Germany and Denmark narrows, and worries about the apparent overvaluation of the Danish kroner. However, the overall picture

in the Nordic region looks huoyant for next year. The commitment for further liberalisation and deregulation in the money markets in prepara-tion for 1992 should boost activity and provide greater access for foreign investors Analysts doubt whether Nor-dic stock markets will repeat their successful 1988 performance, but many of them nuderestimated what was going to happen this year. For once, optimism may not be unfounded.

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### **ASIA PACIFIC**

# Futures activity helps Nikkei move higher

A SHIFT of emphasis and a spurt of arbitrage activity helped lift share prices in weak volume in spite of dull and directionless trading overall, writes Michiyo Nakamoto in

Tokyo.

The Nikkei average finctuated throughout the day, inching up in early trading, only to fall back in mid-afternoon.

Arbitraging by futures traders in an effort to lift the cash

index before the expiry of December futures contracts on the Singapore International Monetary Exchange was said to have bolstered the index at the end of the morning session and towards the end of the day, helping the index to close up 130.25 at 29.638.19.

in spite of the gain in the index, declines outnumbered gains by 470 to 409. Turnover at 630m shares showed little change on Tuesday's 654m. The Topix index of all listed shares rose 8.67 to 2.289.56. In London trading, the ISE/Nikkei

50 index gained 1.58 to 1,897.25. "It was an encouraging per-formance for this time of year," said Mr Michael Law of

agreed it was no surprise that the market was so quiet, with foreigners more or less absent for the holidays and many Japanese investors positioning themselves for the new year.

The Nikkel has hit 30,000 once this year, although that was due to the rather unexpected arbitrage activity of for-eign brokers. "The 30,000 mark is a major goal for this mar-ket," said Mr Norio Watanabe of Credit Suisse Investment Advisory Co, "and it is perhaps better to leave it as a kind of wall that will take the market

some time to overcome."

The yen's fall against the dollar yesterday, and a sharp overnight rise in oil prices gave investors some cause for concern. While the yen's weakness during the day led to profit-taking in electricals, which had been gaining in earlier trading, the strength of the dollar and the rise in oil prices were not enough to affect large control issues or utilities. capital issues or utilities.
Sony lost Y70 to Y7,070 while

NKK, second in volume terms with 45.4m shares traded, rose Y35 to Y965. Sanyo Electric, third in volume terms at 27.9m

Nippon Steel finished up Y18 to Y898 in heavy trading. Mitsul

ained Y22 to Y830, a new high for the issue. The main impetus behind gains, however, appeared to be technical. The favourites were in sectors that have been popular for much of the year hut neglected in recent sessions. Among them were property stocks, shipping issues and

non-life insurance companies.

The shift from high-technology issues to large capital steels left share prices in Osaka somewhat weaker. The OSE average fell 50.60 to

Roundup

THE FALL on Wall Street on Tuesday had little impact on Asia Pacific markets where domestic influences dictated

the state of play.

AUSTRALIA rose sharply as higher metal and oil prices drove up equities for the third consecutive day in spite of the

shares, lost Y7 to Y777 and overnight fall on Wall Street. Takeover situations also

fuelled interest but volume Engineering and Shipbuilding was restricted by a lack of sell-topped the most actives list ers. The All Ordinaries index with 76.6m shares traded and rose 17.7 to 1,479.8 on turnover of 114m shares worth A\$245m National Australia Bank, which goes ex-dividend today, rose 2 cents to A\$6.58 with

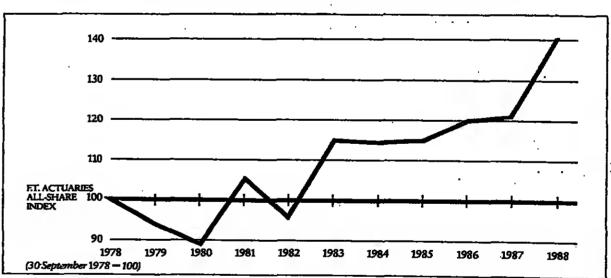
5.56m shares changing hands. HONG KONG finished stronger in thin trade with interest dampened by pre-holiday lan-guor. Gains made towards the end of the day were prompted by expectations that today's government land auction would attract interest. There was also some confidence that would boost electronic and toy

manufacturers.
The Hang Seng Index rose
25.12 to 2,633.09 on volume of
490m worth HK\$450m.
SINGAPORE saw widespread gains in the hotel sector but the rest of the market was quiet and mixed. The Straits Times industrial index eased

TAIWAN fell sharply again, with the weighted index dropping through 5,000 to close at 4,980.77, a loss of 233.35.

# **RECORD OUT-PERFORMANCE** AT ELECTRA

Performance relative to the market of Electra Investment Trust P.L.C. has been hoisted to a new all-time high by the results for the year ended 30th September, 1988 just published.



THE ABOVE GRAPH DENOTES THE BASIC NET ASSET VALUE PER SHARE OF ELECTRA COMPARED WITH THE ET. ACTUARIES ALLISHARE INDEX.

The Chairman, Michael Stoddart, announced net assets of £456,888,000 and a fully diluted net asset value per share of 281.53p, a fall of 8.15% over the year which included the Stock Market crash of October 1987. The FT-All Share Index fell 21.72% in the same period. He said "this substantial outperformance, which stems from a 13% increase in value of the unlisted portfolio during the period, shows the benefits for shareholders in the professional conduct of unlisted equity investment which provides not only substantial growth opportunity in good markets but also significant protection against market falls".

Revenue profits (annualised) fell by 12.12% but the dividend for the year was increased by 7.46% compared with a rise in the Retail Price Index of 5.84%.



For further information and a copy of our 1988 Annual Report write to, telex or fax Richard Brown, Electra Investment Trust P.L.C., 65 Kingsway, London WC2B 6QT, telex 265525 or fax 01-404 5388.

> Issued by Electra Management Services Limited, a member of FIMBRA. Past performance is not necessarily an indication of future performance.

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Facuity of Actuaries

NATIONAL AND REGIONAL MARKETS		WEDNES	DAY DECEMB	ER 21 1988	TUESDAY DECEMBER 20 1988			COLLAR INDEX			
Figures in parentheses	üs	Day's	Pound	Local	Gross	us	Pound	Local	10.0		Year
show number of stocks per grouping	Oollar Index	Change %	Sterling	Currency	Olv. Yield	Dollar	Sterling	Currency	1988	1988 Low	ago
									High		(approx
Australia (90)		+1.5	118.07	112.20	4.78	141.87	116.72	110.73	152.31	91.16	100.76
Austria (18)	96.77	+0.3	79.37	89.03	2.76	96.48	79.38	89.03	100.00	83.72	95.84
8eigium (63)	134.54 123.82	+1.1	110.36	123.43	4.10	133.14	109.54	122.63	139.89	99.14	97.54
Oenmark (39)	156.14	+0.9 +1.5	101.56	107.64	3.37	122.76	101.00	106.76	128.91	107.06	111.34
Finland (26)	129.57	+0.0	128.07	145.41	2.09	153.83	126.56	143.68	159.19	111.42	112.55
France (130)	110.42	+0.7	106.28 90.57	113.28	1.48	129.57	106.60	113.54	139.83	106.78	I ~ ~
West Germany (102)	87.55	-0.2	71.81	104.71 80.54	3.10	109.65	90.21	104.40	112.34	72.77	86.79
Hong Kong (46)		+1.0	89.41	109.28	2.34	87.77	72.21	81.04	88.26	67.78	77.13
Ireland (18)	130.00	0.4	106.63	121.30	4.74	107.94	88.80	108.18	111.86	84.90	89.85
Italy (98)	85.76	+1.3	70.34	83.36	4,15 2,43	130.45	107.33	122.22	144.25	104.60	104.73
Јарал (456)	186.74	1 110	153.17	146.79	0.51	84.63 184.85	69.63	82.67 146.17	86.73 190.93	62.99 133.61	78.55 142.78
Malaysia (36)	141.76	-6.1	116.28	147.63	2.85	141.93	152.08 116.77	147.56	154.17	107.83	109.69
Mexico (13)	160.40	+1.9	131.57	400.30	1.28	157.41		393.25	182.24	90.07	103.00
Netherland (38)	111.32	خَآبَ ا	91.31	101.49	4.86	111.61	129.51 91.82	102.13	112.38	95.23	98.92
New Zealand (25)	67.32	+2.2	55.21	56.03	7.05	65.85	54.18	55.68	84.05	63.32	74.14
Norway (25)	138.08	+3.1	113.26	122.90	2.36	133.98	110.23	119.71	138.08	98.55	100.77
Singapore (26)	120.36	+0.1	98.72	107.81	2.52	120.26	98.94	107.93	135.89	97.99	98.45
South Africa (60)	115.58	l ∔0.ō	94.80	97.17	4.75	115.52	95.04	96.57	139.07	98.26	133.44
Spain (42)	148.72	+0.4	121.99	128.50	3.18	148.16	121.90	128.69	164.47	130.73	133.10
Sweden (35)	144.97	+0.2	118.91	131.45	2.17	144.65	119.01	131.59	144.97	96.92	98.97
Switzerland (57)	76.56	+0.3	62.79	70.91	2.39	76.29	62.77	70.85	86.75	74.13	82.92
United Kingdom (315)	133.43	+0.1	109.45	109.45	4.91	133.35	109.71	109.71	141.51	120.66	132.61
USA (573)	112.89	+0.0	92.59	112.89	3.66	112.93	92.91	112.93	115.55	99.19	102.93
			7				72.71				
Europe (1006)	113.16	+0.2	92.82	99.12	3.78	112.88	92.87	99.23	116.61	97.01	104,39
Pacific 8asin (679)	181.83	+1.0	149.14	143,74	0.73	179.96	148.06	143.09	185.81	130.81	139.08
Euro-Pacific (1685)	154.34	+0.8	126.60	126.04	1.64	153.12	125.98	125.68	158.08	120.36	125.25
North America (698)	113.46	+0.0	93.07	112.58	3.64	113.45	93.34	112.57	116.07	99.78	103.38
Europe Ex. UK (691)	100.25	+0.4	82.23	92.96	2.93	99.87	82.17	92.97	101.29	80.27	86,89
Pacific Ex. Japan (223)	123.04	+1.2	100.93	105.32	4.72	121.53	99.99	104.20	128.27	87.51	94.42
World Ex. US (1883)	152.90	+0.8	125.41	125.27	1,71	151.69	124.80	124.89	156.39	120.26	124.85
World Ex. UK (2141)	137.92	+0.6	113.13	122.26	2.06	137.12	112.81	121.97	139.61	111.77	114.76
World Ex. So. Af. (2396)	137.64	+0.5	112.90	121.19	2.29	136.90	112.63	120.95	139.52	113.26	116.24
World Ex. Japan (2000)	113.82	+0.2	93.36	107.55	3.75	113.64	93.50	107.53	115.54	100.00	103.70
	23-302	.0.2			2,75	140.04					
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Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1987 Amendments to Indices for December 20 applied to the following: West Germany, the related regional indices and The World Index. Austrian prices were unavailable December 21 due to technical problems at the Vienna Exchange.